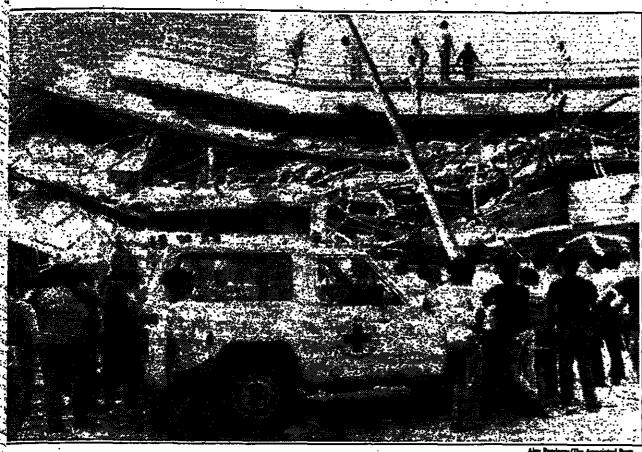
Published With The New York Times and The Washington Post

ESTABLISHED 1887

32,236

E

PARIS, MONDAY, OCTOBER 13, 1986



n ambulance stands ready as rescue workers search a collapsed building in El Salvador's capital after the earthquakes.

Duake Toll Reaches 400 in El Salvador

AN SALVADOR — Estimates

he growing death toll in El Sal-·lor ranged Sunday from 400 to 00 after Friday's earthquakes, as -sue teams and emergency supus poured into the capital. Vorkers continued to dig at a laber of sites, including the cen-

Ruben Dario office center, are hundreds of persons were eved to have been killed or en-

t the Planning Ministry, dozens re people were reported ped. At least 20 were pulled out escue operations Saturday.

'n Geneva on Sunday, the igue of Red Cross Societies persons were confirmed dead ian Salvador, 6,000 injured and re than 20,000 left homeless in

two earthquakes Friday and a series of aftershocks.

A spokesman for the league said the figures had been compiled by Red Cross delegates flown to the area and transmitted by emergency

declared a state of emergency Satmore there are in destroyed houses

and buildings," he said. "What is without doubt is that there are im-He said that at least 100 persons had been confirmed dead and 1,500 injured in the disaster. But he and other officials noted that the toll

Mr. Duarte said all but one of

radio from San Salvador to Gene-

President José Napoleón Duarte We do not know how many

was likely to rise greatly as rescuers pulled bodies and survivors from

In Mexico City, the con

the leftist Salvadoran guerrilla front said Saturday that it had ordered a cease-fire in the war against ment, to facilitate rescue Mr. Duarte rejected the gesture, charging that the rebels had

during the night. Discussing the severity of the arthquake, Mr. Duarte said the

Salvadoran seismographical de-partment measured the first jolt on Friday at 7.5 on the Richter scale. This was considerably higher than the 5.4 registered by the U.S. Geological Survey

The scale is a gauge of earthquake energy as me mographic ground motion. An earthquake of magnitude 7 is con-

sidered a major earthquake capable of widespread, heavy damage.

The defense minister. General Carlos Engenio Vides Casanova, said additional troops had been dispatched from the provinces to San Salvador to increase security patrols and military assistance for rescue operations.

He acknowledged that military presence was "a little scarce" im-mediately after the earthquake, and attributed this to lack of personnel and faulty communications.

"I want to guarantee that we are able to maintain total security," he

General Vides Casanova said the monications center at Zapote barracks near the presidential ce, was heavily damaged in the quake. Except for that facility, he

See EARTHQUAKE, Page 4

Reagan, Gorbachev Fail To Agree on Arms Deal

SDI Program Cited as Bar To Progress

Compiled by Our Stuff From Dispatches REYKJAVIK --- President Ron-ald Reagan and Mikhail S. Gorbachev were unable to reach arms agreements during two days of inensive negotiations here that end-

In the talks, which faltered over the U.S. Strategic Defense Initia-tive, the two also were unable to set a date for a summit meeting in the United States

Before the stalemate developed both sides had hoped for substantial progress on medium-range and strategic weapons and other issues

"While both sides seek reduction in unclear missiles, the Soviet Union insisted that we sign an agreement that would deny to me and future presidents for 10 years the right to develop, test and de-ploy a defense against nuclear mis-siles for the free world," Mr. Rea-

"This we could not and will no do," he said in brief informal re marks at Keflavik International Airport as he was leaving for the United States. The talks we just concluded were hard and tough, and yet I have to say, extremely useful."

He said there had been progress in every area except in Soviet willingness to agree to allow testing of weaponry under SDI to develop a e-based missile defense shield. Mr. Reagan placed the burden of

failure on Mr. Gorbachev. We came to Iceland to advance the cause of peace," he said, "and though we put on the table the most arms control proposal

> Mr. Gorbachev, who pres See ICELAND, Page 5



While both sides seek reduction in nuclear missiles, the Soviet Union insisted that we sign an agreement that would deny to me and future presidents for 10 years the right to develop, test and deploy a defense against nuclear missiles for the free

--- Ronald Reagan

We were on the verge of taking major, history-making decisions. Since the American administration, as we understand now, is out to make a breakthrough via SDI to military superiority, it even went so far as to bury the accords on which we already reached agreement.

— Mikhail S. Gorbacher

RELATED ARTICLES ON PAGE 5

■ Despite the ban by Iceland on protests, Jewish groups stated their grievances against the Soviet Union in Reykjavik.

Controversy over a news and against Larry Speakes, the White House spokesman.

■ Nicholas Daniloff said that he may have been used in the Soviet Union by the CIA without his knowledge.

LATE NEWS

Benneton Wins 1st Grand Prix

MEXICO CITY (Reuters) ierhard Berger of Austria gave neir first-ever Grand Prix win unday, capturing the Mexican rand Prix and throwing the 'orld drivers' championship ace wide open.

Alam Prost of France fin-

hed second in his McLaren. eeping alive his hopes of reaming his world title, and Ayr on Seama of Brazil was third in Lotus. Another Brazilian, lelson Piquet in a Williams nished fourth, boosting his ampionship points total to 3, seven behind the leader, Niel Mansell, who finished fifth

led Sox Edge Angels

ANAHEIM California (AP) - The Boston Red Sox beat the alifornia Angels 7-6 in the 1th inning Sunday, narrowing alifornia's lead to 3-2 in the merican League playoffs. oston. Earlier stories. Page 19.

SPECIAL TODAY

PERSONAL INVESTING Mishore funds that locus on manese securities continue to ominate the performance veepstakes, but can they keep o the pace? Pages 7-11.



come the executive edior of The New York Times on Nov. 1. Page 3.

ENERAL NEWS iran said its raiders damage a

ajor Iraqi oil refinery.Page 2. International Olympic Comice delegates met to choose 192 Games sites. Page 4.

DSINESS/FINANCE OPEC's president said the orld is approaching a new en-Page 13.

Supplier Is Said to Link **Bush to Contra Operation**

By Doyle McManus
Las Angeles Times Service

WASHINGTON - Max Gomez, a Caban-American who par-ticipated in the CIA's Bay of Pigs operation, has told associates that he reported to Vice President George Bush about his activities as head of the secret air supply operation that lost a cargo plane to Nica-raguan missile fire last week, according to sources.

Mr. Gomez has said that he me with Mr. Bush twice and had been operating in Nicaragua with the vice president's approval, the

Engene Hasenfus, the American crewman who survived the crash of the cargo plane and was captured by Nicaraguan troops, has identified Mr. Gomez as head of the actial supply system serving anti-Sandinist guerrillas in Nicaragua,

Speaking at a press conference organized Thursday by Sandinist officials, Mr. Hasenfus said Mr. Gomez worked for the U.S. Central Intelligence Agency.
But several sources said that Mr.

Gomez formally worked for El Salvador's air force, not the CIA. They said he apparently got the job with the help of Donald Gregg, a former CIA official who is now an aide to Mr. Bush. Mr. Bush was director of the CIA in 1976 and 1977.

U.S. officials refused to confirm or deny the accounts of Mr. Go-mez's link to the White House. A spokesman for Mr. Bush, Mar-lin Fitzwater, said: "Neither the vice president nor anyone on his staff is directing or coordinating an

operation in Central America." Mr. Bush said Saturday that be had met Mr. Gomez twice, but he denied that Mr. Gomez was employed by the U.S. government, The Associated Press reported from Charleston, South Carolina, where the vice president was campaigning for Republican candidates. To my knowledge, I met with him twice, shook hands with him a third time," Mr. Bush said.

["To the best of my knowledge, this man is not working for the United States government," Mr. Bush added. "His role was to help the government of El Salvador put down an insurrection, put down a

Marxist-led revolution." The emerging story of Mr. Gomez illustrates the way a group of White House and admini officials knit together a web of ptivate military and financial assistance over the last two years that sidestepped the legal restrictions imposed by Congress in 1984 and kept the rebels fighting while President Ronald Reagan campaigned

for resumption of direct aid. Organized at Mr. Reagan's behest and operating with his bless-ing, a network of private citizens and foreign governments has

these rebels are known, with airplanes, guns and food to maintain their war against Nicaragua's leftist regime whether Congress approved

No U.S. government funds were directly involved, officials said, and

Nicaragoa will put the captured American crewman trial. Page 3.

the CIA was carefully kept at length because of Congress's scrutiny of the agency's operations. But Mr. Reagan, Mr. Bush and other officials made it clear, both to servative donors at home and allied governments abroad, that they hoped others would aid the

contras when Congress did not. And, several U.S. officials and contra sources said, Mr. Reagan and Mr. Bush instructed aides to help the private aid network get organized but at the same time in-sulate the administration from any direct responsibility for its opera-

As a result, members of Congress said, the White House appeared to have skirted and stretched the law See PLANE, Page 4



Raisa M. Gorbachev, the wife of the Soviet leader, examined a tapestry as she was guided through Iceland's National Museum in Reykjavík by its director, Thor Magnusson.

In Blackout, Mrs. Gorbachev Shines

By Robert J. McCartney

Washington Post Service
REYKJAVIK — Raisa M. Gorbachev, the wife of the Soviet leader, toured three museums, visited a thermal spring and gave chocolates to children during a high-profile visit here that imitated U.S. officials. U.S. officials felt that Mrs. Gorbachev's visit under-

cut their desire for a working atmosphere at the meetings between Mikhail S. Gorbachev and Presi-

dent Ronald Reagan. Asked early Saturday whether she regretted that Mr. Reagan's wife, Nancy, stayed at home, Mrs. Gorbachev shrugged and said, "There must be a cause See RAISA, Page 5

New York Times Service BONN — Chancellor Helmut Kohl has spurned advice from the

Of U.S. Nuclear Missiles

Kohl Endorses Reduction

right wing of his own party and unequivocally endorsed a radical reduction of American mediumrange nuclear weapons stationed in West Germany and other North Atlantic Treaty Organization coun-

According to government sources, Mr. Kohl has supported the position of Foreign Minister Hans-Dietrich Genscher in drafting a letter to President Ronald Reagan that did not specifically link reductions in medium-range weapons to similar cutbacks in Soviet short-range systems targeted on Europe. Right-wingers in Mr. Kohl's

Christian Democratic Party and military experts in the Defense Ministry had expressed alarm that a proposal to limit the two superpowers to 100 medium-range warads each in the European theater would leave West Germany vulnerable to highly accurate shorterrange Soviet systems recently deployed in East Germany and

This faction pressed for Bonn to insist on a tight linkage of reduc-

range systems. But according to the officials, Mr. Kohl and Mr. Genscher feared that such a demand to Washington might torpedo the chances for " breakthrough on what is known as 1. IF, or inter mediate-range nuclear forces,
"We felt that it was not wise to

overburden this thing now with the short-range issue," an official said. "The philosophy of Kohl's letter is, 'Let's deal with INF now and then tack on the concern for the shorterrange systems later.' The letter to Mr. Reagan, the

side to oblige the Russians to follow up any accord on mediumrange weapons with one addressing the shorter-range systems, particularly SS-21s, SCUD-Bs and SS-23s. Washington has assured Bonn that these concerns will be taken

official said, asked the American

into account, according to a Defense Ministry source.
With a range of 300 miles (480 kilometers), the SS-23s can cover most of the European central front, as can the SCUD-Bs, which have a

range of 200 miles. West German military experts have said that neglecting these highly accurate systems could lead See KOHL, Page 5



Queen Arrives in China for 6-Day Visit

A Young Pioneer saluted Elizabeth II on Sunday as she arrived on the first visit ever to China by a reigning British monarch. The queen's itinerary includes meetings with officials in Beijing and stops in Shanghai, Kunming, Guangzhou and Xian before she leaves for Hong Kong on Saturday.

Newfound Pair of Stars Spin in Closest Orbit Ever

By James Gleick New York Times Service NEW YORK - Astronomers in Europe and the United States have discovered what they believe is the spectacular aftermath of a collision of two stars, now locked in orbit far

closer together than any pair of

The stars appear to be in a class of their own, spinning around each other every 11 minutes. Before the discovery, binary star systems had been found with orbital periods no shorter than 46 minutes and as long as hundreds of years.

High-energy astrophysicists expect that this extremely dense star pair will help them pursue the basic questions of how star clusters evolve and how gravity waves spread through space.
"It's darn exciting," said Saul A.
Rappaport of the Massachusetts

Institute of Technology. "It's the ly drained away by its heavier com-thing everybody's talking about panion. and thinking about."

Because of the extreme densities
Two ordinary stars could not fit and the fantastic speed of their

the moon. One member of the pair is a neutron star, a superdense mass of atomic particles packed into a ball about 12 miles (19 kilometers) wide. Just 80,000 miles away, astronomers believe, is a "white dwarf," a star whose thermonucle ar fires are nearly extinct. The star's substance, they say, is being steadi-

You get two stars together winging around every 11 minutes and all hell breaks loose.

- Jonathan Grindlay, Harvard-Smithsonian Center for Astrophysics

in such a tight orbit, three times duet, the pair of stars produces closer together than the Earth and gravitational effects predicted by stein's general theory of relativ-

See STARS, Page 4

Genscher **Aide Slain** Near Bonn

By James M. Markham New York Times Service

BONN -A senior official of the Foreign Ministry has been shot and killed outside his home near Bonn. Gerold von Braunmühl, the 51year-old director of the ministry's political section, was shot by a masked man Friday night after stepping from a taxi in the suburb of Ippendorf, the police and Foreign Ministry officials said.

Mr. von Braunmühl, one of the closest associates of Foreign Minister Hans-Dietrich Genscher, had walked to the trunk of the taxi to pick up a bag when the gunman appeared, cutting him down with an automatic pistol and firing at least two more shots into his body after be fell.

The taxi driver crouched behind the vehicle and watched as a second masked man appeared and drove off with the gunman, police said. A police spokesman said that a letter found near the scene claimed responsibility for the killing in the name of the Ingrid Schubert Com-

See BONN, Page 4

New York Times Service

CAIRO - The official Iranian press agency said Saturday that Iranian commandos, linking up with Kurdish rebels, had severely damaged a major Iraqi oil installation in a raid deep into Iraqi terri-

The raid Friday night was against the oil refinery at Kirkuk, the main northern oil center, along with pipelines, storage tanks at a thermal power plant, three surfaceto-air missile sites and other installations, the agency said.

series of hit-and-run attacks against Iraq, possibly in prepara-tion for a long-awaited major of-fensive. Iranian Revolutionary Guards and Kurdish rebels made two more commando raids Sunday.

Iraq said its air force bombed oil installations Sunday in the cities of Isfahan and Shiraz.

Late Saturday, the Iraqis denied the Iranian reports of the Kirkuk attack and said there had been no damage to the oil center.

In Geneva, a spokesman for the Iraqi minister of oil, Qassim Taki al-Oraibi, who is attending a meeting of ministers of the Organization of Petroleum Exporting Countries, said: "These are just claims, nothing but Iranian claims. As far as we know, everything is normal."

If the Iranian report were true, and it was not possible to obtain independent confirmation of the stroyed offices of Irag's ruling action, it would be a severe blow Ba'ath Party, security offices, fuel not only to Iraq's oil production but also to its morale.

Peres, Shamir

Fail to Agree

JERUSALEM — Prime Minister Shimon Peres and Foreign Min-ister Yitzhak Shamir failed Sunday

to solve their differences over gov-

ernment appointments that are blocking agreement on the ex-change of their posts on Tuesday. They scheduled further talks for

The two leaders met for 40 min-

utes Sunday, the eve of Yom Kip-pur, in their fourth attempt to reach agreement on the future of Yitzhak Modai, a former finance

and justice minister and a member of Mr. Shamir's rightist Likud bloc.

insulting Mr. Peres over the econo-

my, to return to his cabinet post. Mr. Peres's Labor alignment op-

Aides to both leaders said they

believed a compromise under

which Mr. Modai would return to

the cabinet as minister without

portfolio could be reached in a

over on schedule the same day.

Mr. Peres gave his resignation to

President Chaim Herzog on Friday

after 25 months in office. Mr. Sha-

mir is to succeed Mr. Peres for the

reached after the stalemated elec-

Foreign Ministry officials have

threatened to go on strike the day

Mr. Peres takes over the ministry to

ments in the office.

months.

attend synagogue services.

Likud wants Mr. Modai, who was forced to resign in July for

On Cabinet

After a major Iranian break-through in February, when Shiite Moslem volunteer irregulars captured Iraqi territory at the disused oil terminal city of Fao, the Iraqis have been thrown sharply on the

The Iranians have massed newly raised forces along the border and

In the six years that the war has been fought, both sides have re-peatedly issued extravagant casual-ty counts, in what a Western military officer in the region has termed "a war of communiques."

But experience has tended to show that the general outlines of attacks reported by the Iranians have usually been more accurate than the frequent assertions of victories by the Iraqis.

Iran reported Saturday that its raiders had knocked out about half of the Kirkuk installation's produc-

If so, it would be a sharp blow to Iraq's efforts to increase its oil exports, the mainstay of its economy, even in the face of a falling oil market. Much of the financing of weapons for the war has been on the basis of promises of later payments in oil.

Iran said Sunday that Revolu-tionary Guards and Kurdish rebels had killed hundreds of Iraqis in raids in northern Iraq at the town of Kuy Sanjig and in the Alten Kokri district.

The Iranian commandos destorage tanks and power equip-ment. Tehran radio said.



TRUCE TAKES EFFECT - Fighters of the Amai Moslem militia searching the bags of Palestinian women leaving a refugee camp on Sunday at Rashidiyeh, in southern Lebanon. Syrian observers supervised removal of barricades at the camp, under a plan negotiated in Syria to halt two weeks of fighting between Amal and the Palestinians.

Beirut Purge Reported; Toll Put at 60

BEIRUT - A widespread purge of opponents of the main

pullitia commander in Christian parts of Lebanon has been going on for the past two weeks, and 60 men have been killed, according to reports published in the press

The reports, quoting the police and Christian religious sources, said the victims had been summarily executed, and that in one Christian village the local au-

thorities had discovered a mass

Bullet-riddled bodies have been found in several quarters of East Beirut and other Christian districts, the state-controlled press agency reported. It said two bodies were recovered Friday near a bridge in a northeastem suburb of the capital. This raised to 23 the number of victims discovered in 10 days, the

titia commander whose men stormed across the Green Line into East Beinit from the Moslean side of the city on Sept. 27.

The assault failed after Lebanese Army units loyal to President Arma Gernayel teamed up with fighters of the Christian militia called the Lebanese Forces, led by Samir Geagea, to beat back the infiltrators. All three

may also work against it, he said,

A spokesman for the Commu-

Participants said the inclusion of

so many specific provisions, like those on abortion and nuclear

weapons, reflected both the pres-

ence of a significant percentage of lawyers on the commission and

also the necessity to strike compro-

There is a section guaranteeing women "safe and healthful work-

ing conditions, taking into account their maternal functions." Another

section guarantees workers the

A section on sports says the state

"shall promote physical education

and encourage sports programs. A section on family rights "recognizes the Filipino family as the

foundation of the nation" and says

The constitution's declaration of

principles also guarantees the pro-tection of "the life of the mother and the life of the unborn from

conception," a concession to anti-

abortion sentiment in the only pre-dominantly Catholic country in

The commissioners also reduced

The constitution sharply limits

the president's ability to declare

martial law. Future declarations of

months, without congressional ap-

The new constitution also says

future treaties allowing foreign mil-

itary bases, meaning the U.S. bases,

must be approved by the Senate,

which can also order a referendum.

criticism from some U.S. lawmak-

Philippine presidents from entering

This provision, which has drawn

martial law could only last for two

the powers of the presidency. Fu-ture presidents are innited to one

six-year term.

marriage should be "encouraged."

right to organize and strike.

mises among competing blocs.

Mindanao.

In Meeting With Gandhi By Molly Moore Washington Past Service

Weinberger

Cites Gains

NEW DELHI - Defense Secretary Caspar W. Weinberger has said the United States and India are developing "increasingly warm relations" and have reached "substantial agreement" on major Indian purchases of U.S. computer technology and light combat air-

craft eng Mr. Weinberger said Saturday after a meeting with Rajiv Gandhi, the Indian prime minister, that the discussion also opened a possibility of coproduction agreements for military weapons and equipment.

military weapons and equipment. Such an agreement is coveted by the Indian government, which is attempting to lessen its dependence on other nations, including the Soviet Union, for military equipment and technology. Until now, the United States has been almost exclusively interested in celling week. clusively interested in selling weap-

custively interested in searing weap-ons systems to India, rather than permitting coproduction of the weapons in India.

Mr. Weinberger said his meeting with Mr. Gandhi "portends the de-velopment of increasingly warm re-

lations between our two countries."
Mr. Weinberger said the two nations had reached "substantial agreement" on purchase of an advanced computer system as well as F-404 General Electric Co. engines for light combat aircraft. He said the United States would

pursue those and other technology transfers "at a pace that India would find comfortable."

U.S. officials said an American team would visit India within two months to work out arrangements to safeguard the technology of the advanced computer systems that India has said it plans to use to improve its ability, for agricultural purposes, to predict monsoons.

The computer, however, also has the capability to be used for military purposes

The India leg of Mr. Weinber ger's 19-day tour will include a trip to the industrial center of Banga-lore in the southern end of the country to visit military-produc-tion installations, including the plant where the General Electric engines would be installed in India's new light combat airplanes.

Mr. Weinberger said he and Mr. Gandhi also discussed India's

low continued port visits by nucle-ar-armed and nuclear-powered Jaime S. L. Tadeo, one of the two leftists on the commission who op-poses the charter, said: "After four and a half months of work, all the strong opposition to U.S. military support of its neighboring foe, Pa-

> But Mr. Weinberger said: "We believe we can have a very good strong friendship and working relationship with both countries. I don't think that's incompatible." He said he hoped his discussion

Christians, he said, may dislike the pate some of the mistrust between document's Catholic tilt. Moslems the two. Mr. Weinberger will meet with

because it does not guarantee them an autonomous homeland in Mos-Pakistani leaders in Islamabad after he concludes a four-day tour of lem-dominated areas in southern The Communist Party and its

In contrast to his public com-ments of the past few days in China, Mr. Weinberger has refrained here from harsh criticism of the Soviet Union, a longtime Indian ally and the source of most of india's military equipment and tech-

Mother Teresa Survives Plane Crash; 5 Killed

The Associated Press DAR ES SALAAM, Tare nia — Mother Teresa, the No-bel Peace Prize winner, escaped injury Saturday but five per-sons were killed when the pilot of her plane lost control and it plowed into a crowd at a missionary center in central Tanza-

A min, two boys and two men were killed and two mens were slightly injured.

Mother Teress, a second passenger and the pilot of the twinengine Cessua 402 escaped inju-

Church officials quoted the pilot, a Norwegian identified as Rolf Klemesten, as saying the plane suddenly veered to the

right as it gained speed. The accident occurred at the Hombolo missionary center, about 200 miles (325 kilometers) west of Dar es Salaam.

Mother Teresa was visibly shaken by the event. After viewing the bodies of victims at a morgue, she said, "My coming is behind this accident."

She continued her trip Sunday, flying to Tabora after visiting the two injured nuns. Church officials said she would attend a church ceremony Monday in Tabora and was scheduled to leave Tanzania on Wednesday.

Mother Teresa, 76, won the Nobel Peace Prize in 1979 for her work at her mission in Calcutta and elsewhere in the Third

WORLD BRIEFS

U.K. Deports 6 on Terrorist Charges LONDON (AFP) — The British Home Office confirmed Sunday report that the government had ordered the deportation of five Arabs at

a Swede arrested on terrorist charges.

A Home Office spokesman said Sunday that the Swede had left and to others, four Jordanians and a Tunisian, would leave soon.

The Sunday Telegraph newspaper said the six were suspected planning terrorist attacks against British or U.S. targets on the orders the Libyan-backed Abu Nidal organization. The Home Office spoke man declined to confirm that report.

U.K. Said to Dispute Reports on Libya

LONDON (UPI) — British officials have criticized the accuracy recent U.S. intelligence reports about Libyan terror plans in Europe at the Mediterranean, The Sunday Telegraph reported.

The story from Washington cited the opinions of a British diplots and other government officials who said State Department intelligen reports passed to them in July were "wildly inaccurate."

There were volumes of material accompanied by wild assertions,"
British official was quoted as saying. "For example, a report would se
that someone known to be associated with Libyan terror was seen Malta. Therefore he was going to blow someone up." A British diploms was quoted as saying that Washington seemed poised for another militar attack on Libya on very little evidence of terrorist activities.

Aid Airlift to Southern Sudan Begins KHARTOUM, Sudan (Reuters) — Two chartered aircraft left Kha tourn on Sunday for the southern town of Juba and for Isiro in Zaire; start a delayed airlift of relief supplies to southern Sudan, the offici-

Sudan News Agency reported.

Relief agencies say that as many as two million people face starvation in southern Sudan, largely because of conflict between government troops and rebels of the Sudan People's Liberation Army. About 30 tor of food and medical supplies were sent Sunday. The materials sent this is about 100 miles (160 kilometers) from the border, are to be trucked and the Sudan People's Liberation Army.

back into Sudan. The airlift, known as Operation Rainbow, is sponsored by Wester countries and international agencies. It was to have begun Oct. I but was delayed after the rebels threatened to shoot down aircraft flying withou

Strauss Re-elected Premier in Bayaria BONN (Reuters) - Franz Josef Strauss was re-elected Sunday ;

Bavaria's premier and voters gave the Greens party their first seats in the state assembly, early forecasts showed. Projections by the two national television networks showed that M

Strauss's conservative Christian Social Union had maintained its 24-yes pattern of absolute majorities with between 54 and 56 percent of the vor in the state election.

The Greens party captured more than 6 percent of the vote, well about the 5 percent needed for representation in the assembly, both network said. The Social Democrats saw their support fall to between 29 and 31.



Policemen inspecting a student dormitory at Dhaka University after a bomb exploded Sunday, killing one man.

Pre-election Blasts Kill 2 in Dhaka

DHAKA, Bangladesh (AP) - More than 15 bombs exploded in Dhaka on Sunday, killing two persons and injuring 45 others three days before presidential elections, the police and witnesses said. Witnesses said a number of powerful homemade bombs went off near

rally addressed by a candidate, Sayyed Farook Rechman. He said one of his followers was killed. About half a dozen bombs exploded in the city center, and another went off at a dormitory at Dhaka University, killing a man, the police said.

The opposition is boycotting the election in which the military ruler, Lieutenant General Hussain Mohammed Ershad, is running against !! candidates, most of them political unknowns. The opposition Awams League has called for a dawn-to-dusk nationwide general strike on election day and has demanded an end to martial law.

For the Record

A motion by Social Democrats to force Switzerland to abandon nuclea energy was defeated Saturday in the Federal Assembly after a 20-hour debate. The lower chamber defeated the motion by a vote of 105-68 in

debate. The lower chamber dereated the motion by a vote of 103-00 m. Bern in a special session on the consequences for Switzerland of the Chemobyl accident in the Soviet Union. (Reuters) Yugoslavia has released a third American of Yugoslav origin who had been held in connection with an anti-government protest outside the Yugoslav Embassy in Washington in 1981, the State Department said. The American, Gradimir Hadzic, was released a day after Pjeter Iveza and Veroljub Radvivojevic were freed.

A passenger train derailed in central Burma, killing 26 persons and injuring 65 after rain caused the brakes to fail on a steep stretch of line, railroad officials said Sunday in Rangoon. (Resers)

DOONESBURY The Asis









UNFORTUNATELY, AS A CAM-

HAVE ONE DRAWBACK: EVERY-

PAIGN 195UE, IT SEEMS TO

ONE'S ON THE SAME SIDE

OF THE ISSUE.

investing in shares South Africa blamed Mozam-Philippine leftists, who are revivbique last week for the explosion of a land mine near their border that Every day people are making money buying and njured six South African soldiers. retoria contended the mine had

selling shares. So could you! Our unique investment training programme will give you both the knowledge and the practice so vital for your success - without risking your own money.

MAKE MONEY

Far full details phone 01-370 0867 or telex 8811757 or write to: THE LONDON SCHOOL OF INVESTMENT 125 Gloucester Road, Landon SW7 4TE

WORLDWIDE ENTERTAINMENT



Foreign Minister Yitzhak Shamir waved as he entered Prime Minister Shimon Peres's office in Jerusalem on Sunday to discuss their scheduled exchange of posts.

meeting on Tuesday morning. This would allow Mr. Shamir to take Pretoria Plans Attack. Monday is Yom Kippur, the Day of Atonement and Judaism's most sacred holiday, when Jews fast and **Mozambique Charges**

MAPUTO, Mozambique - Mozambique says it expects an imminext 25 months as part of an agree-nent South African attack on the ment sharing power that was capital, Maputo, in an effort to overthrow the government of President Samora Machel.

An official statement released Saturday said Mozambique had in-formation that the raid would be protest his plans to give up to 17 of his supporters political appointcarried out by South Africa's air force and by commando groups who had entered the country.

Observers say the dispute on ap-pointments hint at bickering that "The armed forces, the people's the coalition could face in coming

militia, the vigilante groups and our entire people should be on permanent alert as from now," the

statement said. It charged South Africa with "the ultimate aim of overthrowing the Mozambican government and installing a puppet

regime in Maputo."

In Pretoria, a spokesman for the South African Army dismissed the statement as "no more than speculation and a sign of a severe attack

Leaders of seven black-ruled nations in southern Africa began a one-day meeting in Maputo on Sunday to review regional security.

The meeting was attended by Presidents Machel, Quett Masire of Botswana, Ali Hassan Mwinyi of Tanzania, José Eduardo dos Santos of Angola, Kenneth Kaunda of Zambia and Prime Minister Robert Musabe of Zimbabwe and Kengo

been planted by guerrillas of the African National Congress based

South Africa followed its warning by halting employment of Moican workers and ordering about 60,000 Mozambicans employed there to leave when their contracts expire, a move that Mozambique called blackmail. Remittances from migrant workers are vital to Mozambique's economy.

The Mozambican statement Saturday said the land mine incident had been staged by Pretoria as an excuse to attack the country, which has been engaged in a struggle for 11 years against rightist guerrillas of the Mozambican National Resistance who are backed by South

GENEVA

Rue du Cendrier 18-20

Hotel Rotary

CH-1201 Geneva

Tx. 289 999

Tel: 022/31 52 00

Manila Panel Approves Compromise Charter By Keith B. Richburg charter for not taking a stand against U.S. military bases on Phil-ippine soil. They also feel a provi-sion banning nuclear weapons has been left sufficiently murky to al-

Washington Part Service
MANILA — The commission

drafting a new Philippine constitu-tion Sunday approved a final draft that in many respects seems tailor-made for President Corazon C. Aquino even while reducing some of the vast powers of her office.

While only two leftist members against the new constitution, many Filipino got here are crumbs, all crumbs. I call it a deceptive constiothers voiced reservations about the compromise charter. Several members said it was "not perfect."

Public approval of the document in January would set the stage for a resumption of political life, which dent Ferdinand E. Marcos declared martial law in 1972 and governed by decree.

A score of new and revived parties, including a new radical wom-en's party started Sunday, have formed in anticipation of elections next spring.

affiliated groups and sympathizers Rejection of the new charter, of the National Democratic Front however, would be largely seen as a vote of no confidence in Mrs. Aquino, since she picked the memalso oppose the new charter. bers of the commission and it in-cludes a provision allowing her to remain in office until mid-1992. nists said, "There are indications that the old oligarchic classes are dominating the very sensitive pro-visions of this constitution." Mrs. Aquino said in an interview

last week that she planned to actively campaign across the country for the new constitution, but she declined to say what she would do if voters turned it down. Several political leaders have an-

nounced their intention to work against ratification of the document, largely over the issue of al-lowing Mrs. Aquino and her vice president, Salvador H. Laurel, to emain in office until June 1992.

Blas F. Ople, a former Marcos labor minister who voted for the constitution although he leads the opposition, called the provision on Mrs. Aquino's term "the one fatal flaw in this constitution," which he estimated would cost the charter "at least five million votes."

While analysts give the constitution a good chance of being adopted because of Mrs. Aquino's popularity, others said various minority Wa Dondo, the first state commisgroups would band together to oppose it for different reasons.

> ing their participation in the political system they largely boycotted under Mr. Marcos, dislike the new

Algeria Requires Visas For French Travelers

ALGIERS - French citizens visiting Algeria will need visas beproval. ginning Monday after a French decision announced Saturday to demand visas from visitors from Tumsia, Algeria and Morocco.

France has imposed visa requirements on all foreigners except those from the European Comminity and Switzerland. The measure ers, was added to prevent future was mitially suspended for the three North African countries, into executive agreements to allow which together have more than 1.5 a continuation of the U.S. military million emigrants living in France. presence.

ZURICH

CH-8006 Zurich

Tx. 55 393

Tel: 01/363 33 63

LUGANO

Continental Hotel Hotel Commodore Stampienbachstrasse 60 Riva Caccia 6 CH-6900 Lugano Tel: 091/54 39 21 Tx. 79 531

(مهانا منه الناصل)

WHERE FRIENDLY SERVICE AWAITS YOU

UNIVERSITY SACHELOR'S . MASTER'S . DOCTORATE

Work, Academic, Life Expe Send detailed resume for free evaluation.

PACIFIC WESTERN UNIVERSITY 600 N. Sepulveda Blvd., Los Angeles, California 90049, Dept. 23, U.S.A.

Jeli in lite

RIER Reagan Signs Measure To Finance Government Through Wednesday

By Jonathan Fuerbringer New York Times Service.

WASHINGTON — President mald Reagan has signed a stop-Port bill to finance federal opera-post through Wednesday, revers-g the administration's announced the government. tention and averting a shutdown

The president signed the bill Satday in Reykjavik, where he was deeping with the Soviet leader, likhail S. Gorbachev.

. The shutdown of the government as put off Saturday morning bewise administration officials were considering the decision to veto te measure, which Congress apcoved Friday, according to Edwin Dale Jr., a spokesman for the Udah Sffice of Management and Budget.

The uncertainty about closing The uncertainty account to the cover the government added to the

onfusion surrounding the budget

rocess as the House and the Sente struggled to pass the last re-mining budget bills and adjourn or the year this week. The government has been runing on stopgap financing bills ince the current fiscal year began ict. I because Congress has yet to each agreement on a full-year

omprehensive appropriations That bill is now in conference ctween the House and the Senate. 'Illie' in and the effort to reach a compro-nise is being complicated by strong eto threats from the president if ny of a long list of provisions is ncluded in the final version. The measure Mr. Reagan signed

will finance the government chrough Wednesday, the day con-ressional leaders hope to finish the -- ession and adjourn.

Mr. Dale said a veto would have nahut down the government begining Sunday, with only a margin ffect then and Monday, a federal

oliday.
While Mr. Dale said Friday that.

News gathering by computer

compromise on arms control agreed to Friday by the House emocratic leadership.

The administration's aim in a shutdown would have been to press the House and Senate to move quickly to an acceptable compromise on the full-year appropriation ball. The House included its arms control provisions in its version of

The arms control agreement, under which House Democrats dropped proposals opposed by the president, removed one of the maior obstacles to agreement on the appropriation.

The major concessions by House Democrats were dropping a pro-posal to require adherence to the apon limits in the unratified 1979 treaty with the Soviet Union on strategic arms and a proposed one-year moratorium on all but the

The agreement also incorporated compromise on the MX missile and the new small mobile intercontinental missile, called Midgetman. The Senate, which wanted 21 new MX missiles, agreed to the House limit of 12. The accord provides full funds for the Midgetman, which

These issues were resolved, but the House and the Senate will still have to struggle to break deadlocks on nonmilitary issues in the bill.

House and Senate conferees met

ing, the deadlock would continue. There is also a deadlock over the separate \$12 billion deficit-reduc-

ciate Editor David Friend made

AMERICAN TOPICS flat on a pool table, their heads Computerized Access in opposite directions. Life's editors could not decide who should To Records Debated be up and who down, so Asso-

has raised questions, even among reporters and editors, about pri-vacy and access to public inforthe Solomon-like suggestion to split the cover in half. Senator Edward Zorinsky. of mation. The New York Times Nebraska, a Republican-turned-Journalists are using powerful Democrat who considered newspaper computers to analyze data from computerized public can Party in 1982, says he is being sought after answ by President Ronald Reagan and other records and to compile informa-

tion that government agencies are barred by law from obtain-In Providence, Rhode Island, for example, The Journal-Bulle-tin secured information on gages, including purchasers' names and the price of their dwellings, and uncovered a scan-

dal in the mortgage agency. Much such information was available to the public, including reporters, when records were kept on paper. But unless reporters knew exactly what they were looking for, the information of-ten remained hidden.

By using computers, journal-ists have dramatically increased their investigative ability. Some privacy advocates say that the courts have not adequately ad-dressed the essential difference between paper and computer-ized records: ease of access.

The Privacy Act of 1974 bars government agencies from exchanging information and re-stricts the information that the government may collect. But Arthur Miller, a professor at the Harvard Law School, said that the restriction did not apply to

Short Takes

Eight burglaries in one year compted Prentice F. Rasheed to nstall an electric booby trap in his small general-merchandise store in Miami. Odell Hicks, 27, with stolen goods, and Mr. Rasheed was charged with manslaughter. His \$6,500 bail bond was paid by fellow merchants.

City workers in New Orleans are being paid 20 percent less and city offices will close Friday through Sunday until the end of the year because of a \$10-million budget deficit. The deficit generally is ascribed to the previous city administrations' deferral of biles, to the city's low property taxes and to the refusal of voters to approve a \$195-service charge on each piece of commercial and residential property. Police and fire services will be provided around the clock, but with fewer workers available.

Notes About People

For the first time in its 50-year history, Life magazine is issuing two different covers. Readers in the western United States will see Paul Newman upside down on the left side of the cover and Tom Craise right side up on the tight; the eastern cover is just the opposite. For a November article on the their film, "The Color of Money," the two actors posed

smallest underground nuclear tests.

the Senate wanted to cut.

into Friday evening on the bill, which covers the 13 separate ap-propriations needed to finance the government. But deadlocks on some major issues, including amounts for foreign assistance, forced the conferees to send them to the House and the Senate for separate votes next week. If both hranches insist on not compromis-

tumending a veto, officials said ing package, which also needs to be sturday that the decision was re-

dra, commenting Saturday on the case for the first time, said: "If the prisoner and the men who died are heroes to the United

The U.S. consul-general, Donald Tyson, met with Mr. Hasenfus on Friday for 11 minutes at a security

A spokesman for the U.S. Em-

officials. Mr. Tyson did not divulge details of the exchange because the consul did not have time to ask Mr. Hasenfus to sign a waiver of his privacy rights, Mr. Fernandez said.

He said that Mr. Cerna assur the U.S. consul that the prisoner

stead of placing Mr. Hasenfus immediately behind bars, they took a him to a private dinner Tuesday night in Managua. There, the Sandinist captors reportedly empha-sized the Reagan administration's

being abandoned.
On Wednesday, Mr. Hasenfus assed into the custody of Mr.

after he has served some time violations of Nicaraguan national security, territory and state-of-

Urhan Fairy Tale Has Happy Ending

party leaders. But he says that if

he reconverts, he wants to head

the Senate Agriculture Commit-

tee. The current chairman, Senator Jesse Helms, Republican of North Carolina, shows no sign of

moving, although in past years he has voiced interest in running

the Senate Foreign Affairs Com-

Bob Redman, 22, has built 13 tree houses in Manhattan's Central Park in the past eight years, each more elaborate than the

Since tree houses are illegal in the park, Mr. Redman camonflaged them with green paint and branches. He invited friends up, providing they eschewed fires, litter and loud noise. Some of the tree houses lasted as long as a year before the parks department found and dismantled

discovered, Mr. Redman was aught for the first time. Frank Serpe, the park director of hornculture, told The New York Times that the structure "had floors strong enough to hold a truck, and with not one nail driv-

Mr. Redman offered to help park workers do their duty and tismantle the tree house. "He walked up the tree," said Greg Owens, the park's tree chief. Officials concluded that rather than locking Mr. Redman up, they

en into a tree."

should give him a job. So Mr. Redman now climbs and prunes trees for the park. He says he has never been happier. But no more tree houses.

—ARTHUR HIGBEE



ene Hasenfus and his wife, Sally, at a news conference in Managua last week called by the Sandinist government.

special courts in which convictions

New York Times Service

thal, 64, is leaving his position as executive editor of The New York

Times and will be succeeded by

Max Frankel, 56, who has been

The changes were announced

NICOSIA - An earthquake

shook the region near Shiarz in the

southern Iranian province of Fars, Iran's Islamic Republic News Agency reported Saturday. There

was no report of casualties

editor of the editorial page.

Quake Jolts Southern Iran

NEW YORK — A.M. Rosen-

Max Frankel to Succeed

Rosenthal at N.Y. Times

are virtually assured.

Nicaragua to Prosecute U.S. Survivor of Crash

By Julia Preston ton Post Service

MANAGUA — An American crewman from a downed cargo plane who was captured by Sandinist troops will have to stand trial here, the Nicaraguan government has announced

Meanwhile, the U.S. consul in Managua met Friday with the pris-oner, Engene Hasenfus, for the first

cials in Managua did not rule out that Mr. Hasenfus, 45, the only survivor of the crash, could be them American, died when the plane was shot down in southern

In a speech Friday at the United Nations in New York that was broadcast live on national radio in Nicaragua, Foreign Minister Mi-guel d'Escoto Brockmann said that the prisoner "will be brought before the courts and tried in accordance with Nicaraguan laws and with all guarantees of due process." President Daniel Ortega Saave-

States, why doesn't the U.S. government answer for them?"

police house in Managua. Mr. Habound behind his back.

Lenin Cerns, chief of Nicara-gna's state security police, and two other government officials were at

bassy, Alberto Fernandez, said the meeting was cut short by Saodinist

guan presidential spokesman, was among the officials at the meeting. He quoted Mr. Hasenfus as tellin ed," but that he had not been taken out into the sunlight. Mr. Hasen-fus's only requests were for cloth-ing and toiletries, he added.

would be allowed legal defense. Sandinist officials said that in-

disavowal of the air-drop operation to heighten Mr. Hasenfus's sense of

Cerna.
Mr. Hasenfus's comments ap-

parently have given the govern-ment grounds to prosecute him for national security violations, but possibly a reason as well to release him under some kind of amnesty Mr. Hasenfus could be tried for

U.S. Emigré Held Communist Post

LOS ANGELES - The Houston cancer researcher who moved to the Soviet Union with his family last week was an official of the Southern California district of the U.S. Communist Party in the early 1970s, the Los Angeles Times re-

Arnold Lockshin, 47, who appeared Wednesday in Moscow with his wife, Lauren, and their three children, was district organizer and executive secretary of the chapter from about 1971 until at least 1973,

the paper said.

At a Moscow news conference,
Mr. Lockshin acknowledged being a Communist Party organizer at one time. He said he moved to the Soviet Union because he and his family had been harassed for their political activism, including oppo-sition to U.S. involvement in the Victnam War.

Officer Dies in IRA Attack

BELFAST - A policeman died Sunday from injuries he received when the Irish Republican Army fired a homernade mortar shell at a heavily fortified police station here, the Belfast police said. The shell exploded in midair Saturday night, showering the area with shrapnel.

Senate Races: Too Close to Call

Democrats' Hopes to Win Control Hinge on 4 States

By R.W. Apple

ST. LOUIS, Missouri --- With about three weeks left in the 1986 political campaign, the Democrats seem sure to gain ground in the Senate, but they appear to have only slightly better than an even chance to post the net gain of four

seats they need to regain control.

Public opinion polls and interviews with people who closely follow politics in the key states indi-cate that if the election were held tomocrow, the Democrats would probably pick up four seats now held by Republicans and the Republicans would be likely to win one seat now held by a Democrat. That would amount to a net gain of three for the Democrats. But in four states the contests

appear at the moment to be too cose to call, and the outcome in these races will probably decide the final result for the Senate.

If all the other races go as they now seem likely to, the Democrats would have to win two of these four to achieve their goal of controlling the Senate in the final years of President Ronald Reagan's term. A net gain of only three seats Mr. Ortega said Saturday that would produce a tie at 50 seats each in the Senate.

The four pivotal states, it appears, are Idaho, Washington and

Republicans are under heavy pres- Governor Christopher S. Bond is

Saturday by Arthur Ochs Sulz

berger, the paper's publisher. Mr. Sulzberger also announced the ap-

pointments of Arthur Gelb, 62, as

managing editor; Jack Rosenthal, 51, as editor of the editorial page;

and Leslie H. Gelb, 49, as deputy

editor of the editorial page.

Arthur Gelb has been The Ti-

mes's deputy managing editor, and Jack Rosenthal has been deputy

editor of the editorial page. Leslic

Gelb has been national security

correspondent, based in Washing

There is no family relationship

between the two Rosenthals and

the two Gelbs.

members are running neck-andsell B. Long, a Democrat who is who is retiring.

retiring this year. With only two or three exceptheir rivals and are poised to continne that edge in the home stretch of a campaign that has been wated mostly on television.

The negative character of many television commercials, with candidates attacking each other on relatively minor points rather than debating the issues, is cited by some thias, a Republican who is retiring. politicians as a possible explanation for a low level of public interest in most states. Republican candidates appear to

be comfortably ahead in 13 states where the party is defending seats it now holds, and Democrats appear to be well ahead in defending eight seats. That leaves 13 states v the real struggle for control of the Senate is taking place.

In two, North Carolina and Pennsylvania, Republicans are holding narrower leads. Similarly, Democratic candidates are leading by small margins for two seats now in the Democrat

The four prvotal states, it appears, are Idaho, Washington and North Dakota, where incumbent stand, is in Missouri, where former

ic column, in California and Colo-

sure from Democratic challengers, and Louisiana, where two House riett Woods, the Democratic nomince, in the contest to succeed neck for the seat long held by Rus- Thomas F. Eagleton, a Democra

The pressure on Mr. Bond is substantial. If he cannot hold onto his tions, Republicans have outspent lead, Republican chances of overall victory for the Senate would all but

> In Maryland, Representative Barbara A. Mikulski is believed to hold a sizable lead over her Republican opponent, Linda Chavez, a former White House aide, for the seat of Senator Charles McC. Ma-

Another probable Democratic gain is in Florida, where Governor Bob Graham has led Senator Paula Hawkins, a strong anti-drug campaigner, since he declared his can-didacy. Senator Hawkins has closed the gap, but the governor remains one of the most popular politicians in Florida, a state that seldom re-elects senators.

The only Democratic seat among the four toss-up contests is the one W. Henson Moore di national Republican leaders by his



Baccarat

30 bis, Rue de Paradis **75010 PARIS** Tel.: 47 70 64 30 When in Paris,... visit our Museum and showrooms Open Monday - Friday 9 a.m. to 6 p.m. Saturday 10-12 a.m., 2-5 p.m. Also in selected stores

Brochures on request

primary showing.

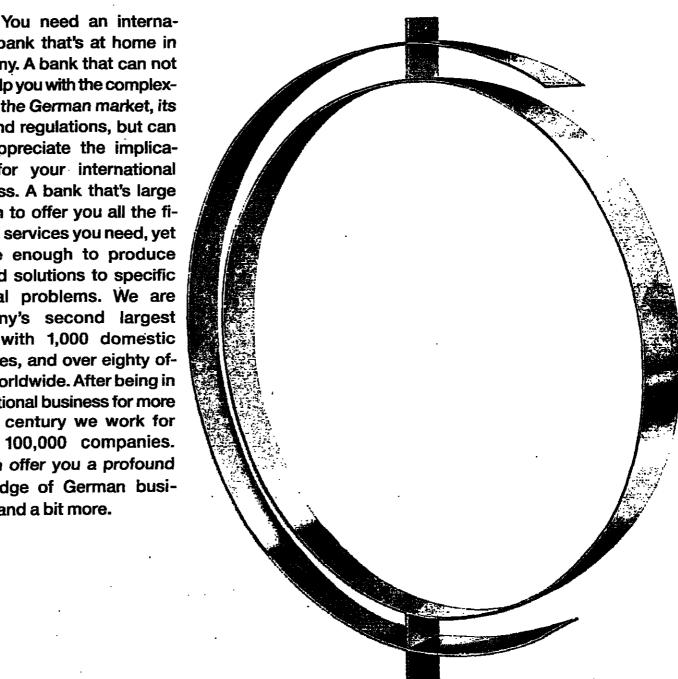
A.M. Rosenthal

for the Op-Ed page. He will also The changes take effect Nov. 1. ing to Mr. Sulzberger,



it you're planning to go business in Germany, you should look for a bank that understands a bit more than just German business.

tional bank that's at home in Germany. A bank that can not only help you with the complexities of the German market, its laws and regulations, but can also appreciate the implications for your international business. A bank that's large enough to offer you all the financial services you need, yet flexible enough to produce detailed solutions to specific national problems. We are Germany's second largest bank, with 1,000 domestic branches, and over eighty offices worldwide. After being in international business for more than a century we work for about 100,000 companies. We can offer you a profound knowledge of German business - and a bit more.



One of the leading banks in the world.

Head Office: Jürgen-Ponto-Platz 1, 6000 Frankfurt/Main Fed. Rep. of Germany.

Dresdner Bank Bank with imagination

IOC Opens Meeting to **Pick Sites of 1992 Games**

By Thomas W. Netter tional Herald Tribune

LAUSANNE. Switzerland -More than 3,000 delegates gathered here Sunday as the International Olympic Committee opened a fiveday meeting to pick the sites for the 1992 Summer and Winter Games.

Thirteen cities are candidates, six for the Summer Games and seven for the Winter Games, That record number is a sign of resurgent interest in being bost for the Olympics.

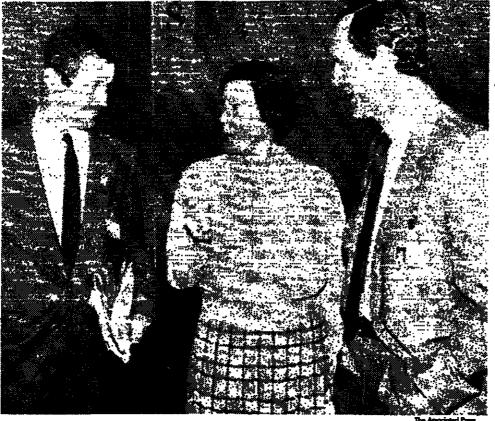
In 1978 when the International Olympic Committee chose host cities for the 1984 Games, Los Angeles was the sole candidate for the

"We can only rejoice at this very tough but friendly competition," the president of the committee, Juan Antonio Samaranch, said at the opening ceremony at the Palais de Beaulieu in Lausanne.

Bidding for the Summer Games are Belgrade, Amsterdam, Barcelona, Paris, Birmingham, England, and Brisbane, Australia, Seeking the Winter Games are Sofia; Anchorage, Alaska; Lillehammer, Norway; Falun, Sweden; Albertville, France: Cortina d'Ampezzo, Italy: and Berchtesgaden, West

By Sunday, the lobbying effort was in full swing, with information booths set up and hundreds of representatives of candidate cities present in Lausanne as part of efforts that are said to have cost more than

Dave Bean, a spokesman for Anchorage's organizers, was passing out handfuls of buttons Sunday



The skier Jean-Claude Killy, right, a member of the committee for the Olympic candidacy of Albertville, France, talks with Sallyame Atkinson, lord mayor of Brisbane, Australia, and another Albertville delegate before the IOC meeting in Lausanne, Switzerland.

games at Los Angeles and at Sara-jevo, Yugoslavia, have poured new

that bore the message "Wild About Anchorage" and a picture of a dancing moose in top hat and tails. "Go ahead and take as many as you want," he said.

The campaign effort for Amsterdam included a free shuttle bus service for delegates and a display of tulips. But there was also a demonstration by protesters carrying a banner saying "Amsterdam Never" and declaring the city's people "re-

luctant" to host the games. An official of the International Olympic Committee said that no clear leader had emerged for either set of events, although Paris, Am-

strength into the Olympic move-ment after a decade of decline. The 1984 Games showed that sterdam and Barcelona were faboycotts could be overcome, ter-

vored for the Summer Games, and rorism averted and profits made, Albertville, Anchorage and Falun delegates say. for the Winter Game

Organizers in Seoul and in Calgary, Alberta, hosts of the 1988 "Four years ago, I could have Games, hope to repeat the experitold you a week in advance who the winner would probably be," said

At the Lausanne meeting, Interthe official, who asked not to be identified. "But this time, there's national Olympic Committee delegates are also expected to approve a plan that would end the practice of staging Winter and Summer Games in the same year. Despite the Soviet-led boycott of the 1984 Summer Olympics, delegates say that the successes of the

Officials said that if approved, the move could become effective by 1994. It would alter practices for choosing Olympic sites that now virtually rule out holding both sets of Games in the same country or

PLANE: Head of Contra Supply Operation Reportedly Is Linked to Bush

(Continued from page 1)

forbidding direct aid to the rebels, but stopped short of breaking it.

The exposure of the secret supply effort has caused an uproar in Congress, consternation in El Sal-vador and alarm in the administration. But members of Congress said that they did not expect the disclosures to block the final passage of a new \$100-million fund of U.S. aid for the contras that both houses have approved.

To administration officials, the private supply effort has been a success because it has kept the contras fighting during two years with-out U.S. military aid. "What's kept the resistance alive

for inter-American affairs. "Some members of Congress accuse us of approving of this with a wink and a approving of this with a wink and a nod. A wink and a nod, hell. We think it's been fine."

The Western Hemisphere Affairs subcommittee of the House Foreign Affairs Committee.

Mr. Abrams said it was not surprising that the air-supply program's managers sought to hire people with CIA backgrounds, because they had experience in covert Under those circumstances, Mr. an investigation.

Abrams said, it was "perfectly plausible" that Mr. Hasenfus incorrectly thought that he was working for the CIA.

Gomez, who is also know as Felix Rodriguez, participated in

has been private help," said Elliott the abortive Bay of Pigs invasion of Abrams, assistant secretary of state Cuba in 1961. Sources said Saturday that Mr. Gomez was employed by the CIA as recently as the 1970s.

Foreign Affairs Committee has scheduled hearings Wednesday on the plane that was shot down in an effort to determine if the U.S. government was involved. The House Permanent Select Committee on Intelligence also was considering

After a secret, three-hour briefing by administration officials, several members of Congress said that their focus had shifted from the CIA to the White House.

"The CIA has been staying away

from the active promotion of the paramilitary operation," said Sena-tor David F. Durenberger, Repub-lican of Mannesota and chairman of the Senate Select Committee on Intelligence. "I cannot say the same thing about the president of the United States."

Meanwhile, a rebel spokesman said the contras would continue to use clandestine flights to supply arms and other equipment to their front-line forces.

"We will continue supplying our forces by whatever means are called for," said Bosco Matamoros, spokesman for the Nicaragua Democratic Forces. "The war can-not be suspended."

French Soldiers Reaching Out to Kanaks

By Claire Rosemberg

PORO, New Caledonia -French gendarmes travel through the countryside on horseback, helicopters circle the central mountain range and troops dig into position under the watchful eye of Melanesian Kanak tribal chiefs.

France has about 6,000 troops, pendarmes and riot police in its South Pacific territory, one for every 24 civilians in the population of 145,000.

From a village command post on the east coast, Colonel Michel Theodoly-Lannes commands a 500-man regiment covering 860 square miles (2,200 square kilometers) of territory that is a bastion for Kanak separatists fighting to end 133 years of French rule.

Colonel Theodoly-Lannes has been ordered to "bring aid and security to the local population through roving missions in the region that strictly respect the tribal customs" of the indigenous Kan-

The military says it has restored law and order and earned respect from Melanesians for protecting them from attack by more heavily armed whites. Hard-line separatists say the

minds of the people is a disguise for gathering intelligence on any new

trooper Regiment a year ago inter- persons dead.

and aftershocks.

than 1,500 were killed.

was largely destroyed.

dded, military com

makeshift tents.

(Continued from page 1)

has largely been restored.
At least eight major office build-

ings were destroyed in the city cen-ter. In addition, Mr. Duarte said,

"entire neighborhoods" of poor

The United States sent four

for International Development

ports on what was needed to help

the recovery. A search and rescue

team of five persons arrived with

doran rescue teams to find victims.

A military medical team had been

flown in from an American base in

Elsewhere, The Associated Press reported the following internation-

Panama, Mr. McPherson said.

ESCORTS & GUIDES

ESCORT

USA & WORLDWIDE

212-765-7896

212-765-7754

MAJOR CHEDIT CARDS AND CHECKS ACCEPTED Private Memberships Avoilable

LONDON

KENSINGTON

abitants were put up in

stucco homes were hadly dama

■ U.S. Sends 4 Teams

vened against Libyan-backed rebels in Chad. A year before that we arrived," the colonel said. "No they were in Beinut.

Now the paratroopers prune coffee trees, haul gravel and study the 13.000 Kanaks in 75 tribes under

"When we first arrived they said The men were brought in for we would rape the women, kill the what he describes as "a totally nov-

sured both sides and people come to us for help on all sorts of probtheir jurisdiction.

When we first arrived they said we would rape the women, kill the men and bring AIDS to the country.'

> - Captain Philippe Beny, French paratrooper

butchers, no food, spare parts or

repair facilities. Now the tension

has eased. Our presence has reas-

men and bring AIDS to the coun- el mission for the regiment" after try," said Captain Philippe Beny, 30, head of one of the colonel's three 140-member attachments deployed in the area. "They described us as the killers of Indochina."

Captain Beny's men are stationed at Goyetta, 25 miles (40 kilometers) north of here, in tents and houses circled by a high barn-

Recent Devastating Quakes

LONDON - Each of these earthquakes in the past two decades

Yungay, Peru; May 1970. As many as 70,000 were killed and

◆ Tabas, Iran; September 1978. As many as 25,000 died in quake

Guatemala City; February 1976. Nearly 23,000 died in quake and

mudslides north of the city.

• Mexico City, Sept. 19, 1985. Killed at least 10,000 and perhaps more than 20,000.

Khurasan, Iran; Angust 1968. An estimated 12,000 were killed.
 Mindanao, Philippines; August 1976. Earthquake and tidal wave killed an estimated 8,000, left 150,000 homeless.

Naples; November 1980. Cansed devastation in much of south-

Bucharest; March 1977. Part of the city was destroyed and more

Gediz, Turkey; March 1970. More than 1,100 died and the city

ern Italy and killed an estimated 4,800.

• Al Asnam, Algeria; October 1980. About 4,500 were killed.

• Van, Turkey; November 1976. More than 4,000 died.

• Pasinler, Turkey; October 1983. About 1,300 died.

caused the deaths of at least 1,000 people:

Northeastern China; July 28, 1976. Up to 600,000 died.

600,000 were made homeless by earthquake, avalanche.

White settlers abandoned what is campaign to win the hearts and now the soldiers' base during clashes last year with militants of the Kanak Socialist National Libera-The 8th Marine Infantry Para-tion Front that left more than 20

Committee of the Red Cross said it

had airlifted 13 tons of tents, blan-

kets and first aid kits from Panama

• France, Switzerland and West

Germany began a joint effort and planned to send 100 relief workers,

15 tracking dogs and 15 tons of supplies, including medication, wa-

ter purification equipment and

• Two French humanitarian

groups, Doctors Without Borders

and Doctors of the World, said

they would send five medical teams

to join three other groups in San

● The Italian Foreign Ministry said Italy would airlift 10 tons of

emergency equipment, including generators and water purification

equipment. The ministry said the

government also may send health

and fire department officials if they

● The Spanish government said it would send a cargo plane carry-ing medical equipment and emer-

gency supplies. The autonomous

government of the northern Basque

egion said it would dispatch track-

Mexico said an air force plane

left Priday for El Salvador, carry-

are requested by El Salvador.

mications gear.

the Socialist government in Paris was defeated in elections in March by the rightist alliance headed by Prime Minister Jacques Chirac. Rightist leaders here and in France accused the Socialists of fu-

eling the violence by favoring sepa-

After the election, troops from the Pacific force stationed in the territory were based around strategic installations, riot police were dispatched to rural centers, gendarmes put on horseback to gain access to isolated tribes and the paratroopers deployed in the The regiment dealt with tribol 3 chiefs and with the web of Kanak customary law. Once accepted, squads of 30 to 40 men set up camps, gave presents of cloth, cigarettes or cash, which are offered by visitors to a Kanak tribe, organized volleyball teams and screened mov-

"At first they were suspicious

they just stood and eyed us off," said Captain Beny. "But we brought medical help, trucks to transport wood or sand

dug ditches and helped them with their coffee plantations," he said. Captain Beny has barred alcohol for his men, given strict orders against sexual relations with local women and expressed interest in

the Kanaks' way of life. The commanding officer says a sign of their success is that 62 of the 75 tribes in the region have agreed

to accept visits by the men. But the tension remains. On one recent weekend, in the first incident of its kind since the troops

arrived, two officers were attacked and stoned by a group of what they said were drunken Kanaks. While trying to flee, one of the paratroopers shot and badly wounded a Melanesian in the stom-

ach. The army said the man had been hit by a stray bullet. The Kanak's liberation front later questioned the official account but apparently chose not to play up the incident.

STARS: Pair Found in Tight Orbit

(Continued from page 1) ity but rarely observed or mea-

"It's an incredible combination in the first place," said Jonathan Grindlay of the Harvard-Smithsoman Center for Astrophysics in Cambridge, Massachusetts. "And from a fundamental physics point of view, it will be a very interesting laboratory to study the effects of gravitational radiation.

"You get two stars together winging around every 11 minutes and all hell breaks loose," he said. The tremendous mass of the neutron star draws matter from the white dwarf steadily but erratically.

When the matter hits, the collision in high gravity heats it to tempera-tures of 50 million degrees Fahrenheit, emitting violent bursts of X-rays. A result is a source of energy 100,000 times greater than the sun.
"You get a beacon you can see across the galaxy," said William C.
Priedhorsky of Los Alamos Na-**EARTHQUAKE:** Salvador Toll

tional Laboratory in New Mexico, a member of the team that discovered the pair. "If you just drop a marshmallow on a neutron star, you get the energy of Hiroshima. It's about the most effective source of energy available in the uni-VCISC.

The discovery, announced at a recent meeting of the International Astronomical Union in Leicester, England, required intensive interpretation of data accumulated over

The binary system, which is about 20,000 light-years away in our galaxy, is a source of X-rays. known to astronomers as 4U1820-30. The X-rays cannot penetrate the Earth's atmosphere, but 4U1820-30 was tracked by the European Space Agency's X-ray Observatory Satellite, Exosat.

At the European Space Opera tions Center in Darmstadt, West Germany, last summer, the scientists, Luigi Stella, Mr. Priedhorsky and Nicholas E. White, ruled out the possibility that the 11-minute cycle indicated a single spinning object. In that case, they contended, the length of the cycle would change slightly over a period of

They argued that the only re-maining possibility was a two-star system with an extremely fast orbital period, unlikely as it seemed. Since then, several other groups using other data have confirmed their

BUNN: Genscher Aide Is Murdered

(Continued from page 1) do of the Revolutionary Front of Western Europe. It was the first killing of a senior West German official in Bonn.

Miss Schubert was a member of the Red Army Faction, an urban terrorist group. She committed sni-cide in a Munich prison in 1977.

[Justice officials said forensic tests indicated that the gun used to

shoot Mr. Braunmühl was the same one used in the 1977 slaying of the industrialist Hanns Martin Schleyer, Reuters reported from

[Mr. Schleyer's abduction by Red Army Faction guerrillas in September 1977 and his killing a month later marked a peak in the the group's campaign of bombings and killings and caused a security crisis in West Germany.]

The Red Army Faction claimed responsibility this year for the July 9 slaying of Karl-Heinz Beckurs, ing tents, food and other supplies. director of research at Siemens AG.

whose car was blown up in Munich. Mr. von Braummihi was an expert on the Soviet Union, having been posted in Moscow, and be

regularly accompanied Mr.

Senior Soviet Policeman Is Expelled From Party

MOSCOW - The chief crime investigator in Moscow has been expelled from the Soviet Commitnist Party for drunkenness and corruption, the city's party newspaper Moskovskaya Pravda said.

It said Saturday that the official, V. Anikin, led an immoral life, had been drunk in public and developed "unbusinesslike" relations with trade workers for which the workers had been arrested and tried. The newspaper did not say whether he would face charges.

ESCORTS & GUIDES

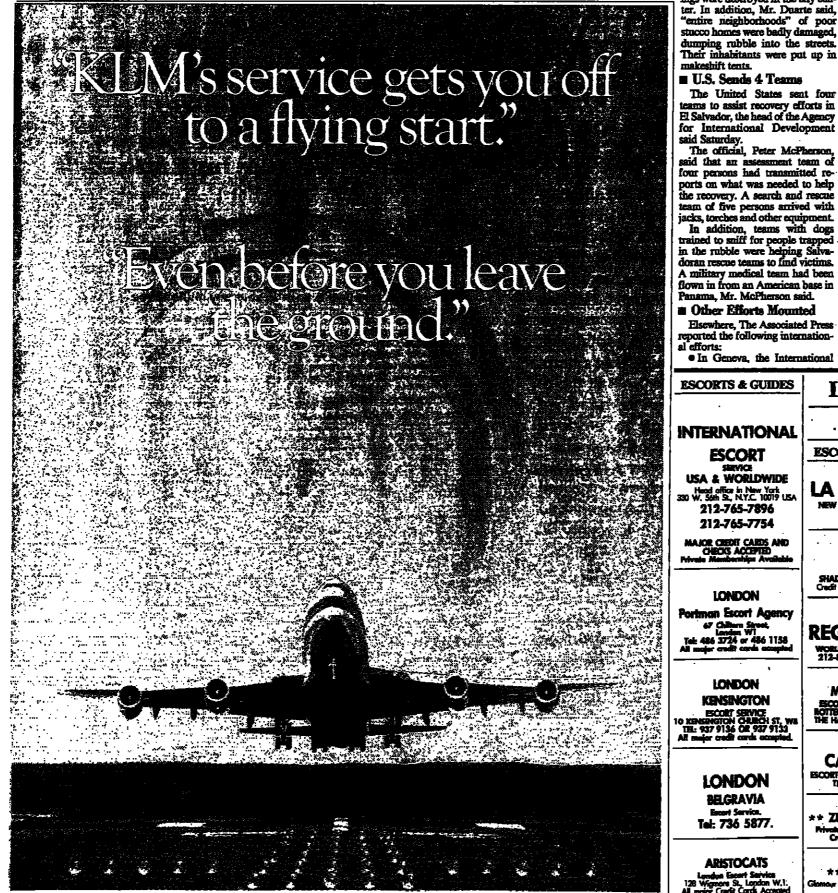
SAMANTHA ESCORT SERVICE Tel: 01 328 8459 London. CHARLENE GENEVA GUIDE partice Tel: 283-397.

PLANKFURT - SUSANNE'S ESCOR Service, Tel: 069/84 4675 or 84 4876

LONDON ORIENTAL GUIDE and Ex-cort Service, Tel: (71-243) 1442

ORIENTAL ESCORT SERVICE London
01 602 4641

Tel: 01/242 36 52





KLM's service starts with 15,000 people on the ground. In 76 countries world-wide. Working o bring the smile to the face of the passenger. Before and after every single flight. **●**● Test us, try us, fly us.

The Reliable Airline **KLM**



INTERNATIONAL CLASSIFIED

ESCORTS & GUIDES ESCORTS & GUIDES

LA VENTURA YORK ESCORY SERVICE CREDIT CARDS 212-888-1666

MADRID SHADOWS ESCORT SERVICE Credit cards. 2508019 - 2509683

Portman Escort Agency 67 Chiltern Street, London WI Tel: 486 3724 or 486 1158 All major credit cards accepted WORLDWIDE ESCORT SERVICE 212-838-8027 or 753-1864 LONDON MAYFAIR CLUB

ESCORT SERVICE 10 KENSINGTON O'RRICH ST. W. TEL: 937 9136 OR 937 9133 All major croft cards excepted. LONDON BELGRAVIA

> **ARISTOCATS** London Escart Services
> Wigmens S., London W.).
> vajor Credit Cardi Accepte
> Tel: 437 47 47 47 47
> 12 noon - midnight

Tel: 736 5877.

*LONDON HEATHROW: Umeligisi Escert Service 328 7563 LONDON LADIES ESCORT service

(Continued From Back Page) GENEVA ESCORT

SEEVICE. Tel: 46 11 50

GENEVA *BEAUTY* SCORT SERVICE, 022/29 51 30 AMSTERDAM SYLVIA Escort Service. Tel: (0) 20-255191. Credit cords occepted

* AMSTERDAM *

ESCORT SERVICE 68 11 20

ZURICH

** ZURICH ** LLEXIS ESCORT. TEL: 01/47 55 82 REGENCY NY CHELSEA ESCORT SERVICE. 51 Becurromp Place, London SW3 Tel: 01 584 6513/7249 (4-12 pm)

ESCORT SERVICE from Som ROTTERDAM (0) 10-425-4155 1HE HAGUE (0) 70-40-79 96 CAPRICE-NY

** ZURICH 558720 ** Private Tourism Goide-Ser Credit Cards Accepted

**** MADRID omour Escort Service, Tel: 259 90 07 ROME CLUB RIROFE ESCOR Guide Service Tel: 06/589 2604-1146 from 4 pm to 10 pm

*****GENEVA BEST ESCORT SERVICE IN NEW YORK TEL: 212-737 3291. ESCORT SERVICE. 022/21 03 40 **Z U R I C H**
op Excert Service. Tel 01/41 76 09 VIENNA ESCORT - AGENCY 37 52 39 SCANDINAVIAN Indon Escort Service, Tol. 01-589 3177 ZUBRICH - DURSSROOM - KOEDN Bonn - Bossi - Bern, NOBLESSE Escort Service, Credit cords, 0211 / 34 00 84 (CH 0049/) EATRICE ESCORT SERVICE Re Muonster, Oldenburg, Van. Tel: 0441/50 28 09 FRANKFURT & SURSOUNDENCE Caroline's Escort & Travel Service Tel: 069/43 57 63.

ESCORTS & GUIDES ZURBICH HIGH CLASS ESCORT Service. Tel: 01/252 16 34. Credit cords occepted. DOMINA' COLOGNE / BONN / Duesseldorf / Essen / Acches & crees Escort Service. Tel: 0211/383141. XISSELDORF - COLOGNE - BONN-Essen. Rom's escort & travel service. All credit cords. (22) 1-39 50 66

MSTERDAM ROSITA Escort Service. (0) 20-362833. MSTERDAM BERNADETTE Escri Service. Tel: (0)20-32/799 LADRID IMPACT ascort and guide service. Multilingual. 261 4142 COPENHAGEN/Stockholm Miss Scan-dinavia Escort Service. (45)01-54 17 06

NEW YORK, MIA & RENEE Score Service. 212-627-3344, Credit conds. VIP ESCORT SERVICE LONDON. Tel: 01 835 1748 RANKFURT & BERLIN-POLKA Factor Services 069/634159 & 000/8819977 BRING VIP ESCORT SERVICE THE FRANKFURT - TANUA'S ESCORT Service. Tel: 069/51 87 02 ONGHTSEREDGE Sophisticated Estats
Service. Tel: 01 6243797.

ONDON TRUDE ESCORT Ser Tel. 01:373 8849. FRANKFURT + AMEA Christina Esco Service. 069/364556. Credit Cords NEW YORK EBONY ESCORT Service: 212-996-2557, DOMENA AMSTERDAM ESCORT Guide Service. Tel: (020) 762842 LONDON ONLY JAPANESE ESCORT Service. Tel. 07 821 0627. RANGRURT "TOP TEN" ESCORT Service. 0*69/55-88-26* LONDON BLONDE ESCORT Service Tel: 01-584 3803. MDRICH - BLONDY & TANUA Excert Service. Tel: 311 79 00 or 311 11 06. MILAN AFTER EIGHT Secont Service Tel: (392) 46) 125 LONDON HEATHROW VIVIEN E-cort Service. Tel: 01-386 767 VIENNA DESIREE - ESCORT Service. Tel: 512 29 16 GENEVA ESCORT & Guido Service Tair 44 65 38 FRANKFURT AREA. Private co escort service. 069/62 84 32. MADRED NEW LOOK Except-Guid service, 4573020-4573028 Cords.

HAMBURG - MADEMOISE1E SEX Service, Tel: 040/45 37 28. TORONTO NECOLE Escort Service. Tel: 416-461-0276. RONAS ESCORT SERVICE in London Tel: 326 5025 THE RS 33 71. THARLENE GENEVA GUEDE Tel: 283-397. LONDON GERMAN REDICH AN-once Excert Service. Tel: 245 0080 PRANCIPIET & MUNICH MMC Eco services 059/386441 & 089/351828 KATERNA ESCORT SERVICE, Lando 01 555 8671, 24 hours.

Joli in lites

HE REYKJAVIK TALKS: Failure despite an extra session -

aniloff Says CIA Used im to Try to Cultivate Soviet KGB Operative

EYKIAVIK — Nicholas Dant, the U.S. News & World Ret correspondent released in a L-Soviet swap last month, said ncy, without his knowledge, to

ke contact with a suspected Sooperative. Ar. Daniloff, who was in Reykik to cover the Reagan-Gorbaor talks, was reacting to a Washson Post report about a letter Daniloff delivered to the U.S. bassy in Moscow. The correadent said he delivered the letsimpoently and never expected CIA to follow up the contact. the letter, from a Father Roa, who claimed to be a dissident

stian Orthodox priest, was adived in Mr. Daniloff's home fibox. Mr. Daniloff gave the letto the embessy and, after being stioned about it, thought the tter had been forgotten. I am only just now learning that digence officers at the embassy ed on that letter by trying to

ke contact with the bogus

lil Timest," Mr. Demiloff said.

would like to repeat that when
whed in Moscow I was not a spy I'am sure that President Ron-Reagan carefully checked all sources of information before aated publicly that I was not an ionage agent. It certainly looks

dr. Daniloff was arrested by the B security police on Aug. 30 1 charged with espionage. He released in an exchange involva suspected Soviet spy held in United States and a Soviet dis-- ant. Yori Orlov.

··· '= Trap for Daniloff

Pusko Doder, the former Moscow of the Washington
t, reported in a commentary from
shington: y late 1984, Mr. Daniloff ex-

ned last week, he became aware olice efforts to entrap him. December 1984, he was ap-~ ached by Father Roman.

ather Roman had phoned Mr. iloff, then visited his office, ething that was possible since Daniloff's office was in a ding that was not guarded by

i ales.

itment to the defense of West

Continued from page 1)

yment of SS-20s.

one hour. Father Roman said that he had served a term in a labor camp on a trumped-up charge of

Mr. Daniloff took Father Roiday that he may have been used man's phone number. There was the U.S. Central Intelligence one thing that made Mr. Daniloff wonder about his new contact. He asked him how he had obtained the dephone number for the U.S. News & World Report bureau in phone book in the Soviet capital.

Father Roman said he had a friend who knew a secretary in the press department of the Foreign

A month later, Mr. Daniloff said, he received a call from Father Roman, who informed him that he would send Mr. Daniloff "some material about young people and the Russian Orthodox Church." The next day, Jan. 22, 1985, Mr. Daniloff found a letter addressed to him in his mailbox. When he opened it, he found another envelope addressed to Ambassador Arthur A. Hartman.

Mr. Daniloff took the letter to the U.S. Embassy. It contained yet another envelope addressed to William J. Casey, the CIA director. When it was opened, Mr. Damioff said, it appeared that the contents "contained information of interest to the CIA." The letter was handwritten, Mr. Daniloff said, and "I could not read the handwriting."

called to the embassy by a political officer and taken to the "glass house," as the secure room designed to thwart electronic surveillance is called. They were joined by another diplomat whom Mr. Daniloff understood was the CIA station chief. He was asked about Father Roman. The only thing Mr. Daniloff could provide, he said, was the priest's phone number.

A few weeks later. State Department analysts concluded that Father Roman was not a priest but a KGB plant. The CIA, however, ed to maintain an active in-

Mr. Daniloff was called again to the embassy. He was advised by a U.S. diplomat that the State Department believed the contact with Father Roman was a KGB trap. "My advice to you is to be very compounds in Moscow.

ir. Daniloff suggested they take

alk and they walked for about

Medium-Range Missiles Warsaw Pact countries The United States has 108 Pershing 2 40 launchers with 4 ICELAND ground-launched Cruise missiles each, for a total of 268 mis-The Soviet Union has 171 SS-20 missiles iles. More groundin Soviet Asia, east of the Urale. Each SSlaunched cruise mis-20 reticule carries three warhends. NATO says first the Soviet Union has 270 SS 20 siles are planned by the end of 1988, for a total of 572 single warhead, medium ers. Western experts also say that the prigritation has 112 alder SS-4 massian range miss

ICELAND: Reagan and Gorbachev Fail to Agree on Weapons Reduction

We have been doing everything help a new thinking emerge in

The road that we have traveled to major accords on reduction of clear arms has given us substantial gains here in Reykjavik. We have reached agreement on a great

"I feel that president would have seek advice of Congress, of American political leaders of American public. We are waiting. We have not withdrawn the proposals we have put forward."
On the failure of the talks, Mr.

Gorbachev said: We were on the verge of taking major, history-making decisions. Since the American administration, as we understand now, is out to make a breakthrough via SDI to military superiority, it even went so far as to bury the accords on which we already reached agreement. All that remained was to sign them and give instructions to draw up the

The meeting "has been a fail-ure," he said. "A failure when we were very close to positive results."

Secretary of State George P. Shultz, who gave the formal U.S. briefing, said that Mr. Reagan and the Soviet leader had been close to extremely important potential agreements" to reduce strategic nu-clear arms arsenals by half and dealing "effectively" with interme-

diate-range weapons in Europe. The two leaders failed to set a date for a Reagan-Gorbachev sum-mit meeting in the United States. "I

(Continued from page 1)

don't see any prospect of it," Mr. ed, but the discussion throughout the Soviet view of the talks in a Shultz said, but he declined to rule was straightforward and civil and separate session with reporters, out the possibility of such a meetand so on."

Mr. Reagan, he said, was pre-pared to agree not to deploy SDI

weapons for 10 years.
"In seeking to deal with these issues," Mr. Shultz said, "the presi-

dent was ready to agree to a 10-year period of nonwithdrawal from the

ABM treaty, a period during which the United States would do re-

search, development and testing,

which is permitted by the ABM treaty, and of course, after which,

we would be permitted to deploy if

anti-ballistic missile treaty. The Soviet Union, he said, had

requested a change in the language

of that treaty that would have re-

stricted research and development

Mr. Reagan, Mr. Shultz said, had

ed States was prepared to limit it-

self to testing permitted by the trea-

He was referring to the 1972

The Soviet Union's objective was to kill off the SDI program," Shultz said. "The president simply had to refuse to compromise the security of the United States, our allies and our freedom by abandoning the shield that is held in front of freedom. So in the end we are deeply disappointed at

Mr. Shuitz repeatedly called the results of the talks potentially "sweeping and substantial and im-

Mr. Shultz said that the leaders had almost agreed on ways "to deal effectively with intermediate range missiles" and had made progress toward an agreement on limiting underground nuclear tests but that the potential agreements failed to materialize because all the parts

This appeared to indicate that both sides had been close to an accord to eliminate cruise, Pershing-2 and SS-20 missiles in Eu-

This would have been a breathtaking reduction," Mr. Shultz said, "a very sweeping shift compared with the situation four or five years

The two leaders, he said, had also been able to find some common language on such issues as regional conflicts and human rights.

Asked whether the failure of the

Mr. Shultz called the last session, eting would produce feelings of animosity between Mr. Reagan and Mr. Gorbachev, Mr. Shultz rewhich the two leaders agreed to after a three-and-a-half-hour meeting in the morning, "a long search-ing effort which did not succeed."

were making progress when they suddenly extended their negotia-

Jeli in lite

tions Sunday afternoon.
In advance of the meeting, Mr. "It has been clear," Mr. Shultz said, "the importance the Soviet Gorbachev had pressed the United States for action on banning nucleleader attaches to the Strategic Dear tests and making significant cuts in strategic arsenals as a step to the fense luitiative and I think it was quite apparent that at least a key reason why it was possible to reach such sweeping potential agree-ments was the very fact of SDI's U.S. officials had emphasized the search for a framework to re-

duce medium-range missiles in Europe and rejected a total test ban. However, the day before the summit opened, the White House announced that Mr. Reagan would send two treaties limiting nuclear tests to Congress but would not carry them out until better verification arrangements were made.

Mr. Shultz said that Mr. Reagan and Mr. Gorbachev "both shared their disappointment and I think they could both see the very positive consequences [of] getting rid of ballistic missiles, and for that matter getting rid nuclear weapons."

"We came to the end and the sorting out process will have to [occur] no doubt in Geneva," where the continuing U.S.-Soviet arms talks are being held, Mr. Shultz

of SDI to the laboratory, a change that Mr. Reagan rejected. gan was the one who would not budge on his priorities. been prepared to agree to a 10-year period of nonwithdrawal from the ABM treaty during which the Unit-

"I think it is important," the secretary said, "to recognize how effectively and constructively and how hard the president worked and how much he achieved potentially and how ready he was to ... bring into being these potentially

(UPI, AP, Reuters, NYT)

In Day of Quiet Protest, Jews Read Off a List of **Charges Against Soviet**

By Stanley Meisler

Lot Angeles Times Service REYKJAVIK, Iceland — While ears streaked the cheeks of his friends and associates, Michael has leukemia, said that he had come to locland to meet "the man who is murdering me" — Mikhail S. Gorbachev Although Mr. Shirman 31, needs

his life, the only possible donor, his sister, Incasa Flerov, has been unable to leave the Soviet Union with her husband to undergo the opera-

A tangle of bureaucracy has held

The case was one of many forwarded by Jewish organizations on Friday to demonstrate what they regard as the cruel and anti-Semitic violations of human rights by the Soviet Union.

The quiet and restrained news conferences called by Jewish groups defied an attempt by the Icelandic government to keep protest groups away during the meet-ings of President Ronald Reagan and Mr. Gorbachev, the Soviet

Although some Jews held up pictures of Soviet Jews at a news briefing by Soviet officials, there were no loud demonstrations in the city. Reykjavik was notable for the absence of parades and railies, on causes that included homosexual rights and Soviet Jewry, that enlivened Geneva and tied up the Swiss police during the first Reagan-Gorbacahev meeting last November.

Mr. Shirman, a biologist who left the Soviet Union six years ago, said that he would probably live only a few months unless he receives the bone marrow transplant soon. He described Mr. Gorbachev

"the man who could save my life" by permitting his brother-in-law, Victor Flerov, to leave with his sis-

The Soviet government will allow his sister to leave for the operation only if she emigrates permanently. But it has refused to let her husband emigrate with her, making husband and her brother.

At another news conference Morris B. Abram of New York, chairman of the National Conference on Soviet Jewry, said that nearly half the Jewish political pris-oners in the Soviet Union had been "jailed or sent to internal exile since Gorbachev came to power" in

Mr. Abram said that his organi zation had given John M. Poin-dexter, Mr. Reagan's national security adviser, the names of 11,000 Soviet citizens, mostly Jews, who Shirman, a Soviet-born Israeli who have been refused permission to emigrate. He said that contradicted Mr. Gorbachev's assertion last year that all Soviet citizens who wanted to leave had already done so

a bone marrow transplant to save Greenpeace Ship Is Seized

The international environmen talist group Greenpeace said that an Icelandic gunboat rammed and seized a Greenpeace protest ship Sunday as it tried to sail into Reykjavik harbor during the U.S.-Soviet talks, Reuters reported from Reyk-

that the gunboat Tyr rammed the Sirius as its crew unfurled a peace banner on deck, causing damage to the bow railings but no injuries. A coast guard spokesman, confirming that the ship had been apprehended, denied that it had

The spokesman said that coast gnardsmen boarded the environmental organization's vessel, arrested the crew of 12, and escorted it back to a fishing port south of Reykjavik, where it had spent Sat-

urday night. The Sirius captain, Ed Engle, said that his vessel was rammed deliberately. He denied that he planned to berth in the harbor and said the crew intended only to unfurl a banner saying, "The world

mands a test ban treaty." **■** Dolphin Hunters Stopped Three men heading to sea out to shoot dolphins for a scientific project were stopped Sunday by an Icelandic policeman who was suspicious about the shotgun in their boat, but they were released when they explained themselves, The As-

Arafat Arrives in Baghdad

sociated Press reported from Reyk-

BAGHDAD — Yasser Arafat, the Palestine Liberation Organiza tion chairman, arrived in Baghdad on Sunday, the official Iraqi press agency said. A PLO spoke said earlier that the PLO executive committee would meet in Iraq to discuss a conference to reconcile

Side le Blackout Prompts Charges 3y and Against Speakes

-REYKJAVIK -- The White House accused a Soviet official Suny of having broken a news embargo imposed on the Reagan-arbachev talks and said that the United States would not be bound

the blackout during the rest of the day's meetings.

The accusation by Larry Speakes, the deputy White House press retary, triggered allegations from U.S. journalists that Mr. Speakes nself had broken the blackout terms Saturday by secretly briefing Mr. Speakes, appearing at a briefing for the White-House press

ps, did not deny the allegations. Instead, he said he had been illable to speak with any reporter who wanted to contact him.

On Saturday, Mr. Speakes had publicly rebuked Admiral John M. indexter, the White House national security adviser, for having at the word "businesslike" to characterize the opening session of two-day meeting. Mr. Speakes said such a characterization was ppropriate under the terms of the blackout.

Reporters said they were reacting to accounts in Sunday's editions
The Washington Post and The New York Times that indicated that 1. officials felt that progress had been made in Saturday's meetings ween President Ronald Reagan and Mikhail S. Gorbachev. The controversy overshadowed Mr. Speakes's original denuncia

n of Yevgeni Velikhov, a Soviet official quoted by a news agency as ing said that Mr. Reagan and Mr. Gorbachev were close to coment on significant nuclear arms reductions. Mr. Speakes raised possibility that he had made the comment to exert pressure on the ited States to come to agreement.

RAISA: Charms All but U.S. Aides

[Mrs. Reagan said Saturday she was not bothered by Mrs. Gorbachev's remark that she might be ill, The Associated Press reported from Washington.

["I feel fine, although I heard on the air I wasn't fine," she said while posing with officials of Catholic University. Asked by a reporter if she considered it improper for Mrs. Gorbachev to go to Iceland, Mrs. Reagan replied, "That's not for me

to say."]
Soviet officials clearly sought to

Soviet journalists had suggested to their American counterparts in

recent days that they should write about Mrs. Gorbachev on Saturday because her husband was honorin a news blackout on the first day of his meetings with Mr. Reagan. Mrs. Gorbachev filled in for her husband in another way by attend-

ing a small dinner Saturday eve-

for not coming. Maybe she had something else to do. Or maybe she wasn't well."

attract media attention to Mrs. Gorbachev's sightseeing trip, and her schedule was as full as it was during the summit meeting in Geneva last November.

ister Steingrimur Hernannsson.

The prime minister had hoped to be host to both Mr. Reagan and Mr. Gorbachev, but said he was

advised that they wished to concen trate on their work.

Mrs. Gorbachev, who was followed everywhere by television cameras and photographers changed clothes and jewelry both before and after a lunch given Saturday by Mr. Hermannsson's wife

U.S. officials expressed surprise and irritation last week when it was learned that Mrs. Gorbacher would come to Iceland.
The Americans had thought that

corted Mrs. Gorbachev at Reykja

Gudmundsdottir, who es-

the two wives would not accompany their husbands at what the U.S. government described as a "prepa ratory meeting" rather than a full-fledged summit.

Mrs. Gorbachev, 52, smiled throughout the seven stops on her schedule Saturday. Posing often with children, she hugged a young-ster at one of Reykjavik's popular At the end of the day, she leaned out of her black Zil limousine and

offered a box of chocolates to 4year-old Rakel Benediktsdottir. "Take it, take it please," Mrs. Gorbachev said in English. She

added in Russian: "It's blue, like your eyes." The child looked frightened, and the box finally was handed to her mother. Icelanders who met Mrs. Gorbachev during her swing through the city described her as both "charm-

doctorate in sociology and has taught that subject at the Universi-Asked numerous crywbere she went, Mrs. Gorbachev appeared to be familiar with subjects ranging from Russian literature to early 20th-century sculp-

"I bad the feeling that she kn already what she was going to see, said the director of the National Museum, Thor Magnusson.

■ An Atheist at Church Visiting a church Sunday, Mrs. Gorbachev said she was an atheist but that she respected religion,

"I am an atheist but I know the church," she said.

"I respect all faiths," she added. "It is after all a personal matter." Mrs Gorbachev sheltered a 5year-old Icelandic girl against the cold while standing on the steps of a small farm chapel 50 miles (80

"A Russian for will keep you

WIN \$ MILLIONS!

Strike it rich in Canada's Favorite Lottery. You pick your own numbers playing Lotto 6/49

That's right ... you can win millions by picking your own numbers playing Lotto 6/49—Canada's most popular Government Lottery. In fact, last year Lotto 6/49 paid out \$354,736,589.00 in ALL CASH PRIZES. And it's all free of Canadian taxes. There are two draws each week for a grand prize guaranteed to be not less than \$1,000,000,00 with many millions more in secondary prizes. Grand prizes often run into the millions and have been as high as \$13,890,588.80. Imagine what you could do with that much cash! This is your opportunity to find out because now you can play the lottery that's making so many millionaires in Canada.

WHAT IS LOTTO 6/49?

Lotto 6/49 is the official Canadian version of Latto-the world's most popular form of lottery. It's the lottery in which you pick your own numbers and it's called "6/49" because you select any 6 of 49 possible numbers from 1 to 49. Your numbers are entered in the Lotto 6/49 computer system and if they match the six winning numbers chosen in the draw-you win the grand prize. Or if you have only 3, 4 or 5 numbers correct you win one of thousands of secondary prizes available.

HOW CAN I PLAY?

Complete the attached order form and send it to Canadian Overseas Marketing along with the necessary payment. Your numbers will automatically be entered for the specified length of time. You may select from 1 to 6 games for 10, 26, or 52 weeks. Each game

gives you another chance at the grand prize for every draw in which you are entered. You receive a "Confirmation of Entry" by return mall acknowledging your order and indicating the numbers you have selected as well as the draws in which they are entered.

HOW DO I KNOW WHEN I WIN?

You will be notified immediately when you win a prize of \$1,000.00 or more. Also, a complete list of all winning numbers will be sent to you after every tenth draw so that you can check along the way to see how you are doing. At the expiration of your subscription you will be sent a final statement of your winnings. All prize money will be converted to any currency you wish and confidentially rwarded to you anywhere in the world.

So mail your order today-the next big winner could be you.

2 10 20 30 40

1 11 21 31 41

2 12 22 32 42

3 13 23 33 43

10 20 30 40

1 11 21 31 41

2 12 22 32 42 3 13 23 33 43

4 14 24 34 44 5 15 25 35 45

PRIZE BREAKDOWN (Actual Sample of One Draw) PRIZE VALUE SOUT OF 6 REG. MUMBER
2ND PRIZE
5 OUT OF 6 REG. MUMBER
3RD PRIZE
3 OUT OF 6
4TH PRIZE
4 OUT OF 6 t \$13,890,588,80 716 \$3,704,70 48,917 5TH PRIZE 965,112 TOTAL PRIZES 1,014.756 TOTAL PRIZE VALUE \$37,443,228.10

1st, 2nd, 3nd, and 4th prizes are calcutated on a percentage of the total prize pool. Since the prize pool fluctuates from draw to draw, the acce of the prizes will vary from the size of the prizes shown above.

Canadian Overseas Marketing Suite 1801 – 1 Yonge Street Toronto, Ontario, Canada M5E 1E5 Telex: 04-507822

1 11 21 31 41

3 13 23 33 43

6 10 20 30 40

3 13 23 33 43

4 14 24 34 44 5 15 25 35 45

ORDER TODAY! Mark six numbers on each game board vou wish to play



PICK YOUR PLAN - Check only one box be option of your choice. ALL PRICES IN U.S. FUNDS FREE BONUS | INCLUDES | INCLUDES

		THE STATE OF THE S	FREE			
	10 WEEKS	26 WEEKS	52 WEEKS			
1	(20 Draws)	-	(104 Draws)			
i Game	☐ \$ 45.	□ \$112.	□ \$ 225.			
2 Games	□ \$ 90.	🗆 \$225.	☐ \$ 450.			
'3 Games	[] \$135.	□ \$337.	□ \$ 675.			
4 Games	☐ \$180.	□ \$450 .	□ \$ 900.			
5 Games	[] \$225 .	11\$562.	[] \$1125.			
6 Games	∐ \$270. •	l'1 \$67 5.	□ \$1350.			
WALLD ONLY WHERE LEGAL "NOT AWALABLE TO RESIDENTS OF SINGAPORE"						

4 14 24 34 44 5 15 25 35 45 6 16 26 36 46 4 14 24 34 44 5 15 25 35 45 6 16 26 36 46 7 17 27 37 47 5 15 25 35 45 6 16 26 36 46 6 16 26 36 46 6 16 26 36 46 7 17 27 37 47 7 17 27 37 47 7 17 27 37 47 7 17 27 37 47 8 18 28 38 48 9 19 29 39 49 8 18 28 38 48 9 19 29 39 49 8 18 28 38 48 9 19 29 39 49 8 18 28 38 48 Make Cheque or Bank Draft (in U.S. Funds) payable to: Canadian Overseas Marketing and Mail to: Sulte 1801, 1 Yonge Street, Toronto, Ontario, Canada M5E 1E5

CANADIAN OVERSEAS MARKETING ORDER FORM

EACH BOARD = 1 GAME MARK 6 NUMBERS ON EACH BOARD YOU WISH TO PLAY

1 11 21 31 41

2 12 22 32 42 3 13 23 33 43

4 14 24 34 44

1 11 21 31 41

2 12 22 32 42

3 13 23 33 43

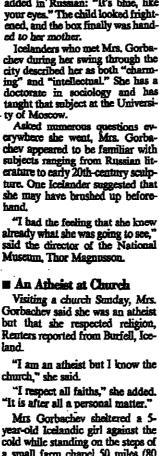
4 14 24 34 44

5 15 25 35 45

ADDRESS/P.O. BOX COUNTRY [] Cheque [] Bank Draft [] □ **VISA** CREDIT CARD NUMBER

sition on Arms '___ cmergence of a "gray zone" ut of the arms-control process hat created previously by the the only nation to accept Pery-2 missiles, West Germany he pivot of NATO's decision 79 to match the Soviet Union's up of SS-20 systems. West systems. West unry agreed to accept 108 Pernonths away, domestic politith national elections less than usiderations weighed heavily 7. Kohl's calculations, given hancellor's alogan that he is S. Call for Pershing Cut hael R. Gordon of The New Times reported from Washing-- ac arms-control experts are the United States to stop ng that Pershing-2s be kept in Germany. y say cruise missiles should stituted for the 108 Pershinges P. Rubin, assistant directite Arms Control "A private group, said cruise s would be sufficient as a عملي Stration of the American

avn without disrupting any sic linkage to a critical ally," Raisa Gorbachev warmed 5-year-old Lara Bodvarsdottir with her silver fox coat Sunday at a chapel near Reykjavik. Bodvarsdottir.



kilometers) from Reykjavik. warm," she told the child, Lara

Who Should Be Believed?

Whose word can Americans still trust about what is happening in Nicaragua?

Eugene Hasenfus, a former marine, says in captivity that he was a freight handler on 10 air supply missions to assist rebels inside that country. He says the flights originated in El Salvador, where the flight crews, maintenance crews and drivers are all working in some capacity for the CIA. He says he was hired in June by Corporate Air Services, which is operated by Southern Air Transport, a Miami firm once owned by and still associated with the CIA.

Mr. Hasenfus was the only survivor on a C-123 cargo plane shot down on Oct. 5 by the Sandinists. The Drug Enforcement Administration says it believes the same plane was used in a "sting" operation against the Sandinists in 1984, when the CIA hid cameras aboard a flight to try to prove that

Nicaragua was smuggling drugs. Yet Secretary of State George Shultz had previously said that the plane was "hired by private people," that its crew "had no con-nection with the U.S. government at all" and that they were "not from our military, not from any U.S. agency, CIA included

... These are private citizens." President Reagan said he did not know who arranged the flight, but he implied that it might have been John Singlaub, the re-tired general who heads the World Anti-Communist League, Mr. Singlaub says otherwise: "I do not know who ordered the aircraft into the air. I want to assure you it had nothing to do with me or any of my activities." When asked if he was being made a scapegoat, he replied, "Needless to say, the thought has crossed my mind."

It may cross the reader's mind that Americans are learning more of the truth from Managua than Washington, while their government, as in the recently debated case of Libya, engages in disinformation.

The Libyan scam so affronted Bernard Kalb, the State Department's spokesman, that he resigned — presumably before he ever heard of Mr. Hasenfus — with the poignant plea that "faith in America's word is the pulse beat of our democracy." Why betray that faith?

If lies are being span, the reason is plain. The CIA's involvement in military supply flights blatantly violates congressional prohibitions, going back to 1984, against any direct contact with the rebels.

Additional guidelines, in the \$100 million aid package now awaiting final congressional approval, would bar U.S. personnel from training or otherwise servicing the rebels within 20 miles (32 kilometers) of Nicaragna's borders with Honduras and Costa Rica. That restriction could be evaded in law, if not in spirit, by employing truly individual operatives. Any direct use of CIA personnel or contract workers would be a clear violation. But Congress itself practically assured this lawlessness when it voted to fund the shadow war while claimvoted to fund the shadow will write claiming "assurances" that Americans would be kept out of it. How was the CIA to spend \$100 million, and supervise honest disbursement for the "contra" army, without getting involved? How could Americans stand clear of an army that was, from the

start, an American creation? The result is worse than just a few more official lies or deceptions. It is worse than having to make bitter choices about Nicaragna. Once again, the credibility of the U.S. government is an early casualty.

If the law forbids what the United States

is doing in Nicaragua, or if the United States is ashamed to acknowledge what it does, it should stop doing it. For the moment, the entire government stands condemned as complicit and incredible. — THE NEW YORK TIMES.

Working With the UN

A game Javier Pérez de Cuéllar has accepted election by acclamation to a second five-year term as secretary-general. The word "thankless" does not begin to de-scribe his assignment. The United Nations is riven and hamstrong in familiar ways on the big political questions. It staggers under a financial and organizational crisis that could yet be terminal. Mr. Perez de Cuellar is a man of intelligence and probity. He also thinks clearly. He has observed that it is "fundamentally contradictory" for members to express confidence in him personally while denying to the organization the support necessary to its effectiveness. Still, he has signed up for a second tour.

Money is short because the United States refused to pay its full dues to an organization that seemed increasingly anti-American. The administration egged on a Congress that needed no egging on. But then things got out of synch. The administration United Nations ganged up on the Russians ished; the special session on African development adopted American ideas; UNES-CO began shaping up. Also, the United Nations reacted positively, if grumpily, to U.S. urgings of reform; the secretary-general led the way by cutting \$60 million from

the budget and setting up a reform inquiry. Congress, however, was slow to get word of the change. The Reagan administration, having helped create a monster, is now struggling to calm Congress down. The administration has held the congres-

sional assault to old amendments already in law (Sundquist, Kassebaum, Roth) and has headed off new ones (Kasten, Heims, Heinz). In the Senate's appropriations bill, however, is a mean provision fencing off for a year \$130 million in State Department money for UN dues, among other items.

The sum should be freed up for timely spending. Otherwise, resistance is bound to increase to the reform program that the General Assembly took up after it re-elect-ed Mr. Perez de Cuellar on Friday.

Under that program, the administration has a fair chance to achieve the result it now seems to have settled on. This is not so much to reduce U.S. dues by way of downstarted finding reason to reconsider: The grading the United Nations as to gain greater control of the budget process in order to make the United Nations better fr to serve American interests. Liberal administrations have never had trouble finding a rationale for working at the United Nations. It is welcome news that a conserva-

tive administration is finding its way. - THE WASHINGTON POST.

Full Bin, Empty Stomach

The U.S. government has huge stocks of surplus food it will never sell. There are a lot of needy people in the world. The government already gives them some of the food each year. Why not more? Senator John Melcher, a Montana Democrat, has proposed such an increase as an amendme the half-trillion-dollar appropriations bill that will carry the government into next year. The administration is resisting.

The administration is hardly in favor of grain surpluses; nor is it indifferent to hunger. Its point is that the problem is more complicated than Mr. Melcher allows. Many private aid specialists make similar arguments. Thus you can hear it said that wider distribution of surplus food will l) further depress world agricultural markets and cost U.S. and other farmers badly needed sales, 2) undercut and discourage food production in the receiving countries thereby keeping them dependent, and 3) tend to become a cumbersome substitute for cash foreign aid, which is better because more flexible. And even the distribution of surplus food incurs costs.

Mr. Melcher has tried to deal with some of these objections. To avoid an effect on the short-run deficit, he would require reportation and processing costs, and he would let them sell some of their shipments to raise the necessary funds. Critics say that to cover shipping costs in some cases you would have to sell almost the entire shipment. The senator would also require re-ceiving countries to increase their food imports each year, as assurance that aid would not supplant sales. So to qualify for aid, a needy country would have to spend more of the funds that by definition it did not have. So it isn't easy, and Senator Melcher's instinct may be better than his bill. He is still right to recoil from a situation in which full bins coexist with empty stomachs. The Agriculture Department wants to reduce the surplus without cutting sales; the Office of Management and Budget wants to hold down costs; the State Department does not want to offend other exporters; the Agency for International Development does not want to jeopardize development — and there sits the food. The surplus stocks are carried on government books as assets. They really are valuable liabilities. The govexament needs to keep thinking about how

better to give them away. - THE WASHINGTON POST.

Other Comment

Get to the Roots of Tension Arms reductions by themselves do not

strike me as very valuable developments. What tends to get overlooked by all the pundits is that arms buildups reflect rather than cause tension. And the disease of tension itself, as cannot be emphasized too often, has to do with Russia's foreign policy objectives and the methods it uses. Without a change in these fundamentals, arms reductions have very little to do with making the world a safer place. The finance manis-

ters of the superpowers may welcome them. because of savings in the military budgets. But from the point of view of the foreign ministers, whose job it is to preserve peace

and security, they have little relevance.

A withdrawal from Afghanistan, or from Cuba or Nicaragua (or still more from an East European satellite) - now something like that would have relevance, since it was Soviet aggression in these areas, starting as early as 1948, which led to the arms race.

--- Editor Peregrine Worsthorne in The Sunday Telegraph (London).

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publisher

PHILIP FOISIE, Executive Editor • WALTER WELLS, Editor • SAMUEL ABT, KATHERINE KNORR, and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT B. WHITCOMB, Financial Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages RENE BONDY, Deputy Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Coculation Director • ROLF D. KRANEPUHL, Advertising Sales Director International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France Tel.: (1) 46:37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Walter N. Thayer. Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapare 0511. Tel.472-7768. Th: RS56928 Managing Dir. Asia: Michael Richardson, 5 Canterbury Rd, Singapare 0511. Tel.472-7768. Th: RS56928 Managing Dir. Asia: Melcolm Glerm, 50 Gloucester Road, Hong Kong, Tel. 5-8610616. Telex: 61170 Managing Dir. U.K.: Robin MacRicham, 63 Long Acre, London W.C.2. Tel. 836-4802. Telex: 262009 Gen, Mgr. W. Germany: W. Lauserbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Th: 416721 Pres. U.S.: Michael Courgi, 850 Third Ase, New York, N.Y. 10022, Tel. (212) 752-3890. Telex: 47175 S.A. ou copital de 1.20.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337 © 1986, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

and the second s



WEAPON IS LASER ZAPS DRUG PUSHER IN THE **ACTIVATED** PRESIDENT REAGANS BRONX! SDI SATELLITE LAUNCHED

Japan Should Have More Than a 'Marshall Plan'

By Hobart Rowen

WASHINGTON — Imagine a \$50 billion Japanese "Marshall Plan" to pump investment and loan money into the Third World and install Japan in place of the United States as the engine for global growth. The idea has been floated by Saburo Okita, the genius behind the Japanese economic miracle of the 1960s. It is being carefully examined by the Nakasone government.

It is sure to be greeted with skepticism in the Reagan administration and in Europe, for it is based on Mr. Okita's conclusion that Japan should not abandon exports as the main route to stimulus of its economy.

Contrary to the widely publicized Machawa report, which urges Japan to boost its standard of living by greater investment at home, Mr. Okita is blunt. If the world wants Japan to grow so as to help avert a global recession, it will have to let Japan do it Japan's way: by continu-

ing to rely on export-led growth.

Then Japan would recycle the money—about \$10 billion a year in government and Japanese banking funds for the next four or five years

— to less developed countries, possi-bly using the World Bank and the IMF as intermediaries. Allowing for inflation, this is roughly equivalent to the Marshall Plan for Europe, which cost about \$12 billion in four years.

Mr. Okita's idea may not sit well with U.S. Treasury Secretary James Baker and dozens of officials in other countries that trade with Japan. They insist that the time has come for Japan to make a real effort to boost its imports and taper off its exports.

Mr. Okita has said he recognized

that, from the U.S. perspective, his plan would have "mixed possibili-ties," because to make it attractive to Japanese investors there may have to ing recipients of loans to spend the money in Japan. But there are other options, he suggested, especially if a good part of the money is advanced through the World Bank. He acknowledges that the Nakasone over the state of committees the state of committees the state of committees the state of committees the committees the state of th

ernment has made no commitments. "The plan won't necessarily work against Âmerican interests, because it

will create additional demand throughout the world not only for-Japanese, but for European and American products," he assured me.

American products," he assured me.
"And with an appreciating yen, Europe and the U.S. will have an advantage in some cases." The idea is to promote growth in the Third World.

Mr. Okita has analyzed the problem with surgical skill. He projects a significant reduction in the U.S. budget deficit which will make a calling of get deficit, which will put a ceiling of about 3 percent on future American economic growth. Then "the lower level of activity in Japan would have its chain reaction in depressing world trade and growth further."

The problem for the United States is that its trade deficit would worsen if Latin America, fed development-aid money and loans from Japan,

turned toward Japan.
The United States clearly cannot continue to accept the pileup of trade deficits with Japan and a host of other countries. The huge U.S. budget deficit, competitive weaknesses in industry and excellent performance

the monotonous growth of the U.S. trade deficit, coupled with persistent surpluses in Japan, West Germany, Canada, South Korea and elsewhere,

physical machine must have seemed beyond the imagination, much less the reach, of the determined Chinese is leading to an almost inevitable protectionist response in 1987.

Mr. Okita is surely right that Japan cannot wipe out these imbalances with a consumption binge. But it can do better with its own economy than he suggests. Presumably, like many Asians and Europeans, he has severe-ly downgraded America's ability to compete. But this is not the time for America to throw in the towel and accept a secondary role in global eco-nomic affairs. No one can expect it to accept a solution that validates a policy of export-led growth for Japan

and rejects in advance a major effort to concentrate on internal growth.

Tokyo and Bonn can and should do a lot more to boost their domestic economies, whether or not that has only a marginal benefit for the Unit-ed States. If they do, Then no one can object if they want to spread their wealth by aid to the Third World.

The Washington Post.

For the United Nations, New Ways Await the Will

BONN — While it is not the kind of crisis that has senior leaders locked in situation rooms and the public glued to the screen, the state of the United Nations is a grave worry for people concerned with long-term international develop-ments. The immediate issue is the UN budget, menaced by a sharp cut in U.S. contributions. But that is only a signal.

Western foreign affairs specialists gathered here showed that there are already enough good, concrete suggestions on what can be done to repair the structure, but nowhere near enough determination for an effort to save the system. Maurice Strong, a Canadian veteran of UN operations, said bluntly, "The worst thing that

could happen would be to solve the money crisis without big reforms." Reforms, he added, can be brought only by pressure from governments. The goal has to be to make the organization work effectively, which means focusing on the things it can do — "It's a service organization providing services the world needs," says Mr.

Strong — and not on things it cannot do such as solving major political conflicts. It has acquired such a bad name on some highly visible issues that a lot of people, particularly in America, think it could collapse without much loss. This is the plain delusion of nosecutting to spite a disorderly world's face.

The founders made a number of mistakes and folial delusions.

failed to foresee some important world changes.

But they were concentrating on not repeating the mistakes of the League of Nations, whose demise

By Flora Lewis

was soon followed by World War II. In that they succeeded, leaving foundations for a world systern that has evolved but also endured. The alternative is unrestrained nationalism, in preposterous gamet of countries running from

flyspecks to giants, when no nation can any longer solve the major issues alone. "Multilateralism," a word fallen into absurd "Multilateralism," a word fallen into absurd disrepute among conservatives (as if Rambo could handle everything from the population explosion to the queasy dollar by himself), is the only possible way out. It simply means consent to arrange concessions of mutual advantage, instead of everybody bashing everybody to rival pulps. That did happen in the 1930s and '40s. The object of a world system is to head it off. Some of the United Nations' faults could make it the least effective multilateral body on certain issues: converge finence and trade for

certain issues: currency, finance and trade, for example. It must also be admitted that the founders simply failed to establish a system of collective security, enforcement of peace and solution of disputes, as they had envisaged.

They never really supposed this function would work on issues that directly divided Americans and Soviets. But neither did they suppose that the East-West conflict would inflate to such global dimensions, almost automatically blocking UN effectiveness on local issues. The persistence of the Iran-Iraq war is an example. The big powers are not on opposite sides, but neither can they agree on sanctions to speed the war's end. In any case, the United Nations never was and never was intended to be more than the sum of its member governments. It has no governmental powers of its own, no way of raising money, no way of raising forces, no way of overriding belligerents to impose peace. So critics of UN impo-tence are really only saying that governments do

way except to their own specific demands.

The degradation of the highest UN organs to empty platforms for rhetoric has encouraged some pernicious habits, putting point scoring ahead of problem solving. There is a closed circle of lograting, where countries vote not for their real views or interests but to win equally mean-

not want it to work effectively, at least not in any

ingless support when they want to score a point.
But the deformation cannot be allowed to destroy the only structure there is for a reasonably organized world. It is impossible now to change the charter and make it more realistic. What can be done is to insert new intermediary groups, what Richard Gardner of Columbia calls "modified bicameralism," which would tie decisions to responsibility. A small budget and policy group, where major contributors could not be outvoted by minis, could be the only authorized

source for spending proposals.

The possibilities exist. The issue is whether countries want to save the only system there is, or let it gradually fall apart.

The New York Times

Taking Up the Baton: Shamir's Hopes for Success

J ERUSALEM — The key to Shiister was his manipulation of an un-usual political consensus. That consensus, which gave him signifi-cant freedom of action, can be expected to buoy incoming Prime Min-ister Yitzhak Shamir.

As deputy prime minister and part-ner in the National Unity Government, Mr. Shamir shares credit for the coalition's accomplishments. By and large, he can be expected to contime on the course set by Mr. Peres. Still, the two are very different men, with different ideological back-grounds and visions of Israel. The

LETTER

Reykjavík Is No Blunder nd particularly in the United States. Mr. Shamir has a good rapport In "Reagan's 'Soy' Blunder Will be Costly" (Oct. 4), William Safire concluded that "in falling for the testsummit ploy, Mr. Reagan has blun-dered badly." While the Reykjavik

meeting may have seemed hastily prepared, it is doubtful that either Ronald Reagan or Mikhail Gorba-chev would have attended without believing that there was much to be gained politically. And Mr. Reagan returns to Washington able to place his finger on the trigger of a nuclear arsenal capable of blowing up the world (including the Soviets) several times over. That should be enough to he was prime minister.

servatives rest easier. If Reykjavik is political blundering, it is of a type we could have used more of during the past six years. TODD WATSON. Corfu. Greece.

make the most conservative of con-

By Ehud Olmert The writer is a Knesset member and close adviser to Yitzhak Shamir.

differences did not present much of a problem in the last two years, thanks mainly to events beyond the two leaders' control. Mr. Peres was bound by a coalition agreement that could have limited his freedom of action, particularly in foreign affairs. As it turned out, the intransigence of Isra-el's Arab neighbors limited most of his opportunities and thus permitted Likud to be flexible in allowing Mr. Peres to do what he could to promote negotiations with Arab leaders.

Mr. Shamir's major task will be to protect the coalition's achievements, particularly in the economic arena, and to maintain the good will toward Israel that exists in the Western world

with the Reagan administration, established during his tenure as foreign minister and his one previous year as prime minister (1983-1984). Some of the most important achievements in Israeli-American relations — the treaty establishing a free-trade zone, the emergence of significant strategic defense cooperation and the conversion of much of foreign aid from loans to grants - were reached when

He can be expected to avoid any unnecessary military action on the northern border and to support a restrained policy of tactical air at-tacks inside Lebanon. Mr. Shamir has no intention of plunging again into the Lebanese mud with Israeli troops. He must also seek to cool off tensions between Israel and Syria. His greatest dilemma will concern

the future of Judea, Samaria and the Gaza district. He does not believe that comprehensive peace with Jor-dan is attainable, and he will resist holding the conference his predeces-sor envisioned, which might have in-cluded the Soviet Union and even.

eration Organization. Mr. Shamir sees no point in repeating Mr. Peres's attempts to attract King Hussein to the negotiating table, though he will not rule out the possibility of direct negotiations. He will call for better cooperation with local Palestinian leaders moderates who are not alien to the national aspirations of Palestinians

representatives of the Palestine Lib-

- to improve the quality of life for the inhabitants of the West Bank. He has offered to consider concessions to facilitate trade between the West Bank and Jordan. And he will continue to allow free political expression in the West Bank, if it does not interfere with Israel's security. He has already made clear that Israel will establish only five more

settlements in Judea, Samaria and the Gaza district in the next two years. The new government is also commit ted to avoiding unnecessary confiscation of private property: only for security needs and within the constraints of international law.

Mr. Shamir believes that a comprehensive and lasting peace would end all sorts of hostilities in the Middle East, but he sees such peace as a dream for the distant future. Meanwhile, he knows it is essential to weaken and if possible eliminate terrorist groups, if Jews and Arabs are to coexist peacefully.

I believe that his government will lay the foundation for Palestinian aunment will tonomy in the West Bank. Such autonomy will emerge out of the status quo, whether within or outside a formal agreement between Israel, Jordan and Palestinian leaders. Israelis remain mwilling to control and dom-inate the Palestinians, even as we remain unable, because of our security needs, to withdraw completely from the territories where they live.

The New York Times.

Look On, And Beware By Jim Hoagland

SHANGHAI—Landing here, you do not get just the current local temperature and chances for rain over the loudspeaker. In faltering English, the stewardess wishes you good by and notes that you are visited to the company of Chinase Communications of Chinase Communications. ing "birthplace of Chinese Commu-

shanghai is both birthplace and graveyard, the collision ground of two of the 20th century's mightiest forces. It was here that Western colonizlism reached its apogee, before yielding to the radical, xenophobic drive of Mao Zedong's communism. The strength of one force clearly helped give rise to the ferocity of the other. The collision that still echoes in the streets of Shanghai was one of East and West, of the physical and financial accomplishments of the rulers and the demands for justice of the ruled. It was to recur again and again in Africa and Asia, in a process that still has not run its course.

Shanghai was built as the Manhai tan of the Orient, a colonial Gotham that would last forever. The Art Deco skyscrapers built in the 1920s and the sprawling European villas that stand decaying along the surging Shanghai waterfront remain as mute lestimony to the presumption of permanence.
A stroll among these mighty buildings suggests how easy it must have been for the colonials to dismiss the idea that the Chinese could ever take

them over. This great financial and

workers and intellectuals who clandestinely met at 106 Rue Xingye in July 1921 to form a new party.
But steadily this Western facade on
the scaport was encircled, as Mao predicted, by the Chinese countryside. And it was from Pier 9 of this

port that Chiang Kai-shek made his flight to Taiwan in 1949. For all of its outward projection of power, the former colonial city is now a hollow shell. And Pier 9 looks much as it did when the Nationalists fled,

much to the chagrin of the port's efficiency-minded managers. An even more potent symbol is the Shanghai racetrack, once the most glamorous social and sporting arena in colonial Asia. Today it is a people's park, where crowds of young Chinese who have never seen a horse race stroll around the course and deserted

stands, perhaps persuaded that this is the shape of parks in Europe. After a generation of independence celebrations across Africa, the Middle East and Asia, the Third World is today littered with decaying, or dying European-designed cities that have fared disastrously since the

laborators were ousted from control These urban disasters have fed a re-evaluation in the West of the general welcome that initially greeted decolonization. And the vision of the shuns that have enveloped black African capitals helps shape, I believe, the unyielding attitude that white South Africans are taking in their refusal to share power meaningfully

with the country's black majority. It is undernably hard for an American or a European who visits Kinshasa to come away very enthusiastic about what has happened there since the Belgians left the Congo.

A visit to Luanda, the once pleas-ant but now devastated capital of

Angola, raises serious questions about whether the country was better off when the Portuguese were in con-trol 15 years ago than it is today. But Shanghai and Luanda and the

other cities make a different point, one that South African aparthe and their American supporters miss. Disasters occur when an inevitable transition has not been managed but either through miscalculation or de-sign is forced into violence, chaos and radicalization. The disasters that fleeing whites predict are, in large part, self-fulfilling prophecies that they have helped to create by stubbornly refusing to consider the creation of

a new, workable order. For all their problems, the urba centers of Kenya, the Ivory Coast and Zimbabwe, to take three exam-ples, tell a different story. Managed transitions to majority rule saved

Western influence there. These are examples that white South Africans should ponder more carefully than I suspect they do. They are right to stress that South Africa's tragedy is quite different from the ituation that the colonialists faced But they are wrong to ignore the reality that even Shanghai was an urban Ozymandias, the king of kings of Shelley's poem whose might was leveled by the sands of time.

1936: A 25th Birthday

setting its own house in order, was

The Washington Post. IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Revolt in China

PEKING — The spectre of civil war NANKING — China is capable of throughout the middle of China looms up with the capture of the Hanyang Arsenal [in Hunan prov-ince on Oct. 12]. It is also reported that troops at Changsha, who mutin-ied and joined the revolutionists, have captured the city, capital of Hu-nan. The provisional Government at Wu-Chang [capital of Hubei prov-ince] has issued a proclamation an-nouncing that the real leaders of the rebellion will soon come. It is bebeved that Hwang-Shing, a revolu-tionist who has been long a resident of Japan, will direct affairs. LONDON—The Standard says: "If

the mutiny of the troops [at Wu-Chang on Oct. 10] is combined with an anti-dynastic revolution, we may expect to see the power of the Manchus even more seriously shaken than it was by the rising [of the Taipings] which General Charles George Gor-don helped quell [in 1860]."

the message which Chiang Kai-shek, chairman of the Chinese National Military Affairs Committee, gave on the eve of the 25th anniversary of the founding of the Chinese Republic [m 1911], which was celebrated [on Oct. 12] by millions in all parts of Chins. Chinese military forces took advan-tage of the celebration to demonstrate the country's new military strength. In Canton, 12,000 troops participated in a grand military review. Several squadrons of new bombers flew in formation over Nanconnects new m formation over Nan-king. "China is capable of great deeds by its own efforts," said Chiang Kai-shek in his message. "It is capable of undertaking constructive measures for the welfare of its people. In short, it is capable of setting its house in order provided it is given a chance it order provided it is given a chance to work out its destiny uninterruptedly. This chance we want and must have.

Jell nelita

INVESTING:FUNDS

A Forgotten Factor **In Fund Returns**

ISK. It's an unpopular word to mutual fund sponsors. The aversion is understandable in an industry where investment savvy often is he funds have so far enjoyed a profitable existence by stressing safety in numbers. And few investors will argue with this logic.

But as the field becomes crowded with increasingly exotic products and investors are lost in a numbing e. pile of total return statistics, a deeper understanding of risk seems in order.

"Risk is a poorly understood concept," says Norman G. Fosback, president of the Institute for Econometric Research and editor of The Mutual Fund Forecaster. He tells his readers first to determine their risk tolerance and then choose an appropriate fund. Idealy, he says, investors should choose three to four funds

to spread their risk.

The kind of risk that experts worry about has little to do with the end of the bull market. It is an accepted fact that when the markets turn down, most mutual funds will suffer. Instead, they are concerned that while investors may understand that certain funds are riskier than others, they may not be able to accurately measure the risk or determine if they are adequately rewarded for the amount of risk they are taking.

HERE are two statistical measures that ex-perts use to determine the riskiness of a fund. In broad terms, "standard deviation" measures the fluctuation of a fund's monthly total return over a period of time, while "beta" relates a fund's volatility to the market. For example, a beta of 1.0 means that the fund's volatility is equal to the hroader market. If it is higher, it means the fund's portfolio is niskier. Lower than 1.0 means a safer fund.

For example, Fidelity's Investment Co.'s Magellan

portfolio is riskier. Lower than I.0 means a safer fund.

For example, Fidelity's Investment Co.'s Magellan

Fund, with almost \$7 billion in assets, had a beta of
1.17 in the three years ended last June 30, according

CDA Investment Technologies of Silver Spring, Maryland. At the same time, its monthly total return varied
by an average of 4.36 percent, compared with the 3.51

average of the 850 funds that CDA tracks. Both factors

indicate a slightly righting strategy, but one that generaindicate a slightly riskier strategy, but one that generated an average total return of more than 20 percent a

Indeed, risk is not necessarily bad. Funds with low wolatility may underperform the market. Joe Man-sueto, publisher of the Mutual Fund Sourcebook in Chicago says Dreyfus Convertible Securities is one of the best performers on a risk-adjusted basis. Its riskiness, as measured by standard deviation, was almost half the average for all funds over the last 10 years, but

its average annual return was 14.3 percent, slightly behind the 16 percent gain of funds in general.

Understanding the degree of risk in any one fund is not enough, however. Professional investors make sure that a fund can match risk with a fair return. This is : : especially true for investors with a higher threshold for

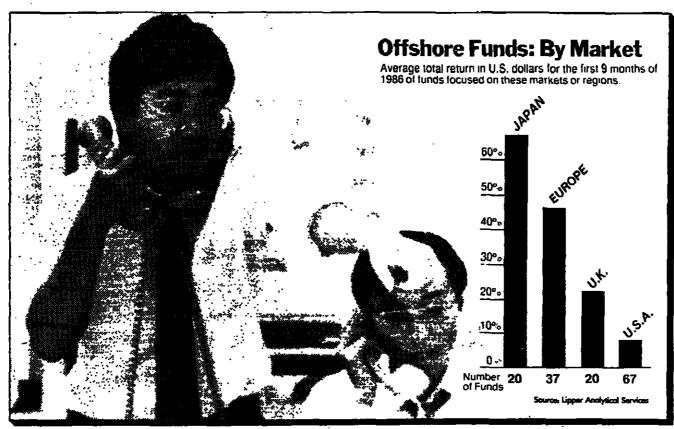
FTEN they are misled by the staggering total returns generated by aggressive funds with-out realizing that they are being shortchanged given the amount of risk they are taking. For example, precious metals funds were the big winners in terms of total returns in the latest quarter, but the Mutual Fund Sourcebook found them to be the worst performers on a risk-adjusted basis over the past 10 years.

To select a fund that offers the best risk-reward ratio, sophisticated investors measure a fund's "alpha." A fund with a positive alpha is generating returns in excess of what might have been expected given the amount of risk it took and the performance of the market. Likewise, a negative alpha indicates that a fund is falling short of reasonable performance

The Magellan Fund, for instance, had a positive alpha of I percent in the three years ended last June. This means that I percent of its total return can be viewed as an unexpected bonns. By contrast, Fidelity's Scient Precious Metals had a negative 24.8-percent alpha in the same period.

Still, many experts believe that alpha is an inappropriate measure for the growing number of specialized funds. The Merrill Lynch Pacific Fund currently has the highest alpha rating, according to CDA. But even Spero Kripotos, executive vice president of CDA, concedes that this is hardly a realistic measure for a fund that invests heavily in the volatile Tokyo stock market. "It isn't particularly useful comparing international funds to the Standard & Poor's 500," he says.

Japan Funds' Returns Bring Hard Questions



Foreign exchange traders at a Tokyo bank. The yen's rise has bolstered funds investing in Japan.

The New Allure Of Gold Funds

By Terry Trucco

AVID Smith, manager of Schroder Portfolio Selection Gold, sighs when he recalls the fund's launch just over twoand-a-half years ago. After some initial excitement, the fund soon fell on hard times as the price of gold plunged from \$584 an ounce to a low last year of

Barely generating a return and flush with as much as 20 percent in cash because of the down market, the outlook for the fund seemed so bleak at one point that Mr. Smith acknowledges his own morale suffered. "When someone called up and said they wanted to put £1,000 (about \$1,400) in gold, I'd want to say no. It's difficult when the product is one you wouldn't pitch personally."

For more than two years this was a common story when it came to gold funds. After all, they were the funds that almost no one would touch, especially in a climate of low inflation and declining interest rates. With an ounce of gold trading in a narrow price band, rarely topping \$340, it was difficult to compete with the more

publicized equity funds that were reaping big rewards from booming stock markets. During the height of the dry spell in 1984 and 1985, the funds adopted a variety of defensive approaches. Most pursued a strategy similar to Schroder's, selling off strategy similar to Schroder's, selling off mining shares that traditionally make up the bulk of their portfolios while moving heavily into cash. More widely based funds, such as Tyndall's Natural Resources, lowered their gold exposure in favor of other metals, oils and gems.

A few, like M&G Management's Gold

Exempt Fund, opted for low liquidity and a selective play of gold shares, often Australian. We take the decision that people in this fund want to be in gold," says David Hutchins, assistant manager of the

Yet the siege mentality that had gripped gold fund managers seemed to change suddenly over the summer as gold prices rallied. And as gold shot past the daunting psychological barrier of \$400 last month the outlook for gold brightened considerably. For the first time in years, investors now are talking about gold funds and some experts believe the depressed sector may offer a unique opportunity.

In the last three months, offshore funds occializing in gold, longitude laggards on exformance charts, were conspicuous on the lists of top performing funds. Schroder's gold fund was the fourth-best performer in the quarter ended Sept. 30, generating a return of 38 percent, according to Lipper Analytical Services. This is a far cry from the skimpy return of 1.9 percent that it earned in the 12 months that ended last March. In all, six gold funds made the quarterly list of the top 10

"The worst performing funds of three months ago suddenly are going to be the best," says Julian Baring, a gold analyst with James Capel & Co. Adds Peter Scott, an international investment strategist with Gartmore Fund Managers, "People may be looking for something that has lagged a bit and will move into gold as an insurance

Many think the metal's early autumn leap is the start of a rise linked to growing nervousness over prolonged gains in equity and bond markets, concern over Third World debt and predictions of increased inflation, among other things. Some market watchers expect the price of gold to reach \$450 at the end of the year, edging up to between \$500 and \$600 in 1987, with periodic corrections along the

Gold's increase already has sweetened shares in mining concerns, notably in Australia and South Africa. For the first time Continued On Page 8

A breakdown of fund performance

Taking the global view

A bull market in newsletters

Aggressive tactics have paid off, but can Tokyo keep up the fast pace?

By Peter Field

FFSHORE funds that invest heavily in Japanese securities continue to dominate the 1986 performance sweepstakes, helped along by further appreciation of the yen. The question for investors is whether these funds can continue the blistering

In the nine months ending Sept. 30, Japanese-focused equity funds scored an average total return — price appreciation plus returns equity name — of more than 67 percent in dollar terms, according to figures compiled by Lipper Analytical Services, which tracks the fund industry. Thanks to lower interest rates, yen bond funds nearly did as well, returning a little more than 57 percent on average. Both equities and bonds got a boost from the nearly 25-percent rise in the yen against the dollar since the first of the

In the third quarter, the leap in gold prices over the \$400-an-ounce barrier pushed long-absent precious metal funds into the top-performing ranks. Metal prices also contributed heavily to the performance of two funds specializing in Philippine shares, which have exploded since the change in government there. The portfolio of one fund, Jardine Fleming's

Philippine Trust, is 25 percent invested in local gold shares But it was the Japanese funds that continued to lead the list of winners over the last 12 months. The most successful funds in the Japanese sector switched out the traditional blue-chip export stocks before they were hit by

the negative consequences of the appreciated yen.

"The emphasis of our investment switched right over towards the end of last year when we perceived the export economy was nosediving," says David Graham, a fund manager at Lazard Securities at London. Lazard's Far Eastern Fund went instead for domestically oriented shares such as

real estate, construction, and retailing and utilities It was the same story at Jardine Fleming, which had three funds among the top 10 performers for the 12-month period. "There has been a strong focus on any stock likely to benefit from stimulus to the domestic economy," notes Rodney Williams, Fleming's marketing manager.

Jardine achieved additional punch by investing heavily in warrants on Japanese shares. These instruments, which accounted for nearly 15 percent of one Jardine portfolio, operate much like long-term traded options on shares. Like options, they move far faster and further than the underlying

Gartmore Investment Management also did well in Japanese warrants with a special fund devoted to them, and two other specialist funds, the Yen Convertible Bond Fund and the Oriental Ventures Trust. Run from Hong Kong, Oriental Ventures invests in special situations throughout the Asian Pacific region. The fund's shares are high volatile, notes Bruce Seton, the Gartmore director responsible for the Far East. It's "not for widows and orphans," he cautions. Half of the fund is currently invested in Australia, where it has cashed in on a takeover boom.

Lazard has trimmed the Far Eastern Fund's exposure to Japanese shares to about 85 percent from 90 percent. The rest is in Australia, Hong Kong. Singapore and Taiwan. Star performers for Lazard were Nomura Securities, up 300 percent in nine months, Mitsubishi, and Tokyu Corp. In Australia, Rupert Murdoch's News Corp. proved a successful, as did Robert Holmes à Court's group, J.N. Taylor.

Given Tokyo's stunning climb, investors are beginning to worry about

Continued On Page 8

How to put the world in your portfolio for as little as \$50,000.

Never before has the world been as rich with investment opportunities for the private

Now Chase has added two new funds to help you diversify your holdings and your risk. You can invest in U.S. government securities, real estate and selected major currencies, and now also in the U.S. and Asian equity markets. Large amounts of money are not required in order to get the investment service and

attention that large investors normally enjoy.

So let our Chase Private Bankers help you with your investment opportunities. We can make portfolio diversification seem a little less foreign to you. Ask us about The Chase Manhattan Unit Trust and our new funds:

> The Chase Manhattan American Shares Fund The Chase Manhattan Asia Pacific Fund

or our existing funds:

The Chase Manhattan Real Estate Fund The Chase Manhattan U.S. Government Securities Fund The Chase Manhattan Multi-Currency Fund

Contact a Chase Private Banker at one of our offices outside the U.S.; or call or write to the Managing Director: The Chase Manhattan Trust Corporation Limited, Charlotte House, P.Ö. Box N-1543, Nassau, Bahamas, (1) (809) 323-6811.

PrivateBanking International

This announcement is neither an offer to sell nor a solicitation of offers to buy units of participation in the funds. Offering is made only by the Offering Circular. Units are not being offered in any jurisdiction in which such offering is not authorized or to any person to whom it is unlawful to make any such offer.

JPDATE

Pure Plays **In Spain**

FTER a spate of new closed-end funds focused on such diverse markets as France and India, many investors had been expecting the next candidate to be ain, where the major index is up more than 90 reent since Jan. 1 and has more than doubled in if flar terms. Madrid's Bolsa seemed to fit the ald of many of the markets targeted for such hads. Like Italy, it is a booming, small exchange gely passed over by foreign invasion. gely passed over by foreign investors until

Despite elaborate study by Shearson Lehman others, the firm involved in launching the Italy and and the France Fund, the idea appears to we been shelved. Shearson executives cite the ficulties posed by Spain's steep withholding t for U.S. investors. Another fear was that restors were not ready to digest yet another ountry fund."

In the meantime, fund investors still have a ture play" on Spain in Espac, a pioneering en-ended fund set up by Union Bank of Swit-dand in 1961. In the 12 months ended Sept. 30, pac's total return in dollar terms was an inspir-ي 139 percent

Foreign institutions have played a hig role in surge. They returned in droves as the outlook r political stability improved with Spain's entry to the European Community and a referendum Proving membership in NATO. By some esti-ates, foreigners account for 15 percent of the arket's trading volume.

After such an impressive runup, some foreign-are less builish about the market's short-term



prospects. Peter Tennyson, an analyst with Sa-vory Milln in London, cautions that a flood of new rights issues may undercut the market later in the year. Others worry about the state of the Spanish economy, where official figures put memployment at more than 20 percent. And there is already talk about settlement delays similar to those in Italy

But Douglas Polumin, a London-based analyst for UBS, says the Spanish rally still has potential.
"I'm very bullish on Span," he says. "I have been for three years." Espac currently is about 92 percent invested, with the rest in cash.

Ambitious investors who want to construct their own portfolio will find it relatively easy, given the size of the Spanish market. "There are only 10 Spanish stocks which are very liquid," notes Mr. Tennyson, "and only perhaps 25 you can get in and out of." For individuals, the tax problems could be skirted by buying the shares through an account in a country with which Spain has a bilateral tax treaty calling for lower withThe core holding of any Spanish portfolio is Telefonica, the sprawing telephone utility that is 47-percent state-owned. With more than one trillion pesetas (\$7.5 billion) in revenue, it accounts for 15 percent of the market's capitalization and about half the trading on some days.

Besides its communications monopoly, a major attraction is Telefónica's vast array of joint ventures with foreign companies. It makes semiconductors with AT&T, fiber optics with Coming, computers with Fujitsu and telecommunications gear with Ericsson and Pacific Telesis.

"When foreign investors pile in again," says Mr. Polumin of UBS, "this is the share they will go into." Not surprisingly, it trades at a premium to the market's price-earnings multiple, which now hovers around 18.

Espec also favors Fesca, an electric utility benefiting from lower oil prices, and Banco Popular, which trades at a modest P-E of 11. "It has the best quality among Spanish bank balance sheets and it is cheap," says Marcel Progen, the fund's

Savory Milln recommendation is Banco Central, whose diverse industrial holdings constitute a sort of closed-end fund of Spanish industry. It controls the Autopistas del Mare Nostrum highway concession along the Mediterranean coast and holds 14 percent of Dragados, a construction firm, and 46 percent of Sofivac, the leading consumer finance company.

Though Banco Central's share price has doubled since the first of the year, it has lagged the runnp in the stocks of other major banks. That is largely due to concern over its exposure to debt in Latin America. Some investors dismiss the debt problems there and argue that the shares trade at a discount to assets. Others are not so sure. "Spanish balance sheets are a bit dodgy," cautions Mr. Polunin.

Vivian Lewis

151.87%

138.79%

137.42%

129.13%

128.59%

123.79%

122.58%

VALUE LINE brings COMPREHENSIVE COVERAGE of 1700 AMERICAN STOCKS to European Investors

THE VALUE LINE INVESTMENT SURVEY continually reviews more than 1700 widely held American stocks. Key data and ranking for relative future price performance of each stock are kept up to-date in the weekly Index. And about 130 new full-page reports are issued every week, so that each company is the subject of a complete report every 13 weeks. The full-page reports include operating and financial statistics going back 15 years and estimated 3 to 5 years ahead.

As a special introductory offer, you can receive 12 weeks of Value Line for only \$85—about half the regular rate—providing you have not had a subscription in the past two years. As a BONUS, you will also receive the 2000-page investors Reference Service with the latest reports on over 1700 stocks, plus the 72-page booklet, "A Subscriber's Guide." Send payment (no cash please) along with name and address together with this ad to Dept. \$13502

THE VALUE LINE

711 THIRD AVENUE, NEW YORK, N.Y. 10017, U.S.A. In local currencies (British 250, French fr 800, Swiss fr 160, DM 190) ests for intermation should be directed to: Value Line, Att.: Alexandre Phasis, 2 Avs. de Villara, 75007 Paris. (Tal. 561.63.69)

Distributed by KLM Royal Dutch Airlines Publication Distrib

KESTŖE

Allow 4 weeks for delivery

This advertisement does not constitute an offer for sale of shares in Kastrel Limited Applications for shares in Kastrel Limited will only be considered on the terms of the Exclanatory Memorandium dated 18th August, 1986, issued by it.

The New Allure of Gold

Continued From Page 7

in two years, Mr. Scott, who oversees several of Gartmore's large international funds, recently put about 5 percent of those portfolios into gold shares, many in Austra-

Still, some investors are hesitant, waiting for proof of a sus-tained rise. Indeed, few experts encourage investing more than 10 percent of one's assets in any gold-

"Gold isn't like the stock market; there's no real logic," says Mr. Smith of Schroder. More importantly, some investors do not see funds as the best way to invest in gold. Some prefer investing in coins when gold is attractive. Hoare Govett encourages clients to put their money in individual mining shares rather than in an

existing fund. Despite the improved outlook for gold funds, drawbacks remain. Concern over stability in South Africa continues to dissuade some investors. Despite a steadily decreasing exposure, most funds still have from 20 percent to 40 percent of their portfolios in South Africa.

Australia has been the biggest beneficiary of the South African

South African exposure,

Many fund managers also ad-mit to nervousness about the fu-

ture for a variety of reasons, in-

And further divestiture may prove difficult. South Africa still acpullout. Most gold funds now have from 15 percent to 35 percent counts for 60 percent of world there, and this should rise. Managgold production, and funds hold-ing South African shares benefited ers of M&G Management's Gold Exempt Fund especially like Metana Minerals, Emperor Mines and Kidston Gold Mines. handsomely during the market's

TET some financial advi-Moreovez, the Australian economic situation is beginning to improve. "There's potential for sors say they have clients who ask specifically to be excluded from all considerable further discoveries in South African investment. Waver-Australia, further upward rerating ley Asset Management's Austra-lian Gold Fund, a British unit of the shares, and Australia is as politically stable as Canada," says Nigel Hale, who manages MIM and Britannia's newly merged trust that can only invest in Australian gold shares, was launched two years ago in part to appeal to those who do not want a fund with gold fund.

But most Australian companies are quite small, and share prices can be volatile. This could translate into wide swings for the funds.

cluding possible political sabotage, the market's maturity and share marketability. "Right now the South African buyers want those shares, and while they're buying there's still a market," says Mr. Smith. "But if they stop." Canada and the United States, in turn, are more mature markets, but funds managers are boosting stakes here, too. The M&G fund has 33 percent of its portfolio in Canada and 5 percent in the Unit-ed States, while MIM and Britannia's newly merged gold fund cur-rently has 31 percent of its fund in North America.

OVERALL LEADERS

Third Quarter Total return from June 30 to Sept. 30

Unispecial 1

Two Years

Capital Strategy Fund Ltd., Yen Convertible Bond Fund Gartmore Fund Managers

Itac Union Bank of Switzerland

Capital Italia S.A.

Capital International

JF Pacific Income Trust Jardine Fleming

French Second Marche & Growth Fund Societe Generale Merchant Bank

JF Pacific Securities Trust

Worldinvest Equity Fund BA Investment Managers

Espac Union Bank of Switzerland

Quantum Fund N.V.

Total Return for 24 months anded Sept. 30

279.22%

253.07%

217.27%

215.33%

215.25%

213.32%

211.33%

206.81%

204.63%

194.04%

JF Philippine Trust Jardine Fleming	80.00%
Thornton Philippines Redevelopm't Fund Thornton & Co.	60.26%
Safit U.B.S./ Intrag Ltd.	48.91%
Schroder Portfolio Select., Gold Fund Schroder Unit Trust Managers	38.03%
Forbes Gold Appreciation Fund Forbes Securities Management	37.88%
Gold Exempt Fund, Accumulation Units M and G Group	39.91%
Save & Prosper Gold Fund Save & Prosper Management (Jers	36.48% ey)
Gold Exempt Fund, income Units M & G Group	35.75%
MiM Gold & Precious Metals Fund MIM (Jersey) Limited	31.73%

12 Months

JF Pacific Securities Trust

Espac Union Bank of Switzerland

Lazard Securities (Jersey) Ltd.

JF Pacific Income Trust

Japan Portfolio Swiss Bank Corporation

Capital Strategy Fund, Yen Convertible Bond Fund

Gartmore Fund Managers

Raw Materials & Minerals Raminco Managers

French Second Marche &

Growth Fund Societe Generale Merchant Bank

Jardine Fleming

JF Japan Trust

Jardine Fleming

Total return for 12 months ended Sept 30

Lazard Brothers Far Eastern Fund 135,81%

Gartmore Oriental Ventures Trust 129.14% Gartmore Fund Managers

Five Years	
Total return for 5 years ended Sept. 3	0
Quantum Fund N.V. Soros Fund Management	644.90%
JF Pacific Income Trust Jardine Fleming	485,27%
GT Japan Small Companies Fund GT Management	383.59%
Transpacific Fund Schlunberger Mallet & Co.	380.07%
Schroder Japan Fund Schroders Asia Ltd.	372.92%
JF Japan Trust Jardine Fleming	365.03%
Hambro Pacific Japan Fund Hambro Pacific Fund Management	337.67%
Kleinwort Benson Japan Fund Kleinwort Benson investment	332.80%
Worldinvest Equity Fund BA Investment Managers	318.73%
RBC Int'l Capital Fund RBC Investment Managers	304.44%

Samurai Portfolio Gertrust Source: Lipper Analytical Services, New York. Total return is in U.S. dollars and assumes reinvestment of capital gains distributions and dividends, regardless of the fund's stated objectives. Rankings are made on the basis of daily annualized rate of change, which may result in some funds being ranked ahead of others with higher total return. Neither taxes nor sales charges are taken into account.

Looking Ahead In Tokyo

Continued From Page 7

whether the rally can be sustained. The appreciation of the yen has slowed, and Japanese officials are resisting Washington's calls for further interest-rate cuts. The gov-ernment has embarked on a program of economic stimulation, but the effects will be a while in coming and are difficult to gauge.

The thrust behind the Tokyo market has been the flood of corporate and household cash into shares. Some investors are cau-tioning that this flow cannot continue indefinitely. Inevitably, there has been some profit-taking from Japan as some investors have seen potential again in Europe and the United States. One fund manager argues, "It's mainly been peo-ple taking the cream off the top and then staying in." But some analysts trace the rise in gold prices to investor anxiety about the speculative tendency in Japan and uncertainty about which other markets hold the most promise.

Though few fund managers believe the kind of returns registered v the leaders so far this year can gains, Lazard's Mr. Graham sees scope for further upside moves in the ven and remains confident for the next three months. "The Japanese market will rally," he says. Institutional liquidity is high and the alternative sources for the funds are not very appealing."

Technology Funds: A 12- Month View

Average return of 16 funds: 45.30%	PL 00 .
Yamaichi Dynamic Growth Fund Banque Paribas	109.96%
GT Honshu Pathfinder Fund GT Management	104.40%
JF Japan Technology Trust Jardine Fleming	100.27%
Yamaichi Advanced Technology Banque Paribas	63,62%
Japan Technology Fund Baring Int'l Fund Managers	58.64%
DWS-Technologiefonds DWS	46.02%
Sci/Tech Merrill Lynch Asset Managers	44.76%
DIT-Technologiefonds Deutscher Investment Trust	43.54%
Britannia World of Technology Britannia Int'l Investment	30.32%
Alliance Int'l Technology Alliance Capital Management	29.98%

Gold-Oriented Funds:

12-Month Viev	V
Total return in U.S. dollars over 12 mg Sept. 30. Average return of funds: 24.	
Forbes Gold Appreciation Fund Forbes Securities Management	68.91%
MIM Gold & Precious Metals Fund MIM (Jersey) Limited	34.31%
Tyndall-Guardian Gold Fund Tyndall-Guardian Management	30.03%
Hirico Ermitage Management	29.98%
Unispecial 1 Union Investment-Gesellschaft	27.29%
Sefit Union Bank of Switzerland	25.10%
Gold Exempt Fund, Accumulation Units M&G Group	16.35%
Gold Exempt Fund, Income Units M&G Group	15.49%
Britannia Gold Fund Britannia Int'i Investment	11.02%
Standard Bank Gold Fund Standard Bank Fund Managers	-12.00%

Kestrel Limited is the first sterling fund to be promoted by the sponsors of Mint Limited - one of the world's most successful futures funds. The subscription period for shares in Kestrel Limited is open until 30th October 1986. Shares denominated in Sterling. Advised by J.M. Harwood & Company Ltd., which will be using its well-proven proprietary technical trading strategy. Impressive past performance from September 1981 until June 1986, J.M. Harwood achieved an average annual growth rate of 44%.*



Two leading, Jersey based, fund management companies: Britannia International Investment Management Limited and MIM (Jersey) Limited have joined together to form one of the largest investment fund management companies in the Channel Islands: MIM BRITANNIA INTERNATIONAL LIMITED which sets forth with nearly £400 million under management for 30,000 investors worldwide.

The new company, part of Britannia Arrow Holdings PLC, a U.K. public company, combines the talents of MIM, one of the City's most successful investment teams, with Britannia, long standing experts in providing a wide range of investment funds and services for British and international expatriate investors around the world.

In 1985 MIM won the coveted Money Observer awards for:

> **Best Trust Group Best Large Trust Managers Best Far East Unit Trust**

Find out how, from this day forward we can help you increase your goods and chattels. Complete and return the coupon below.



P.O. Box 271, St. Heller, Jersey, Channel Islands, Telephone: Jersey (0534) 73114 A member of the Britannia Arrow Group

	Investment Ser	vices Worldwide
Ī	MIM Britannia International Limited RO. Box 271, St. Heller, Jersey, Channel Islands.	Name (in capitals)
 	Do you require	- · · · · · · · · · · · · · · · · · · ·
! 	3. Howlong do you anticipate maintaining your investment, 1-2 years 2-3 years 3-5 years +5 years	
! !	4. Would you prefer to invest in Sterling Gor U.S. Dollars Q	Tel. No. All enquiries will be treated in the strictest confidence

Have all the advantages of a bank account in LUXEMBOURG, without actually being there. To discover the advantages of banking in Luxembourg with BCC, all you have to do is to simply mail the attached coupon. We will promptly despatch to you by airmail our booklet containing detailed information about banking in Luxembourg. The BCC Group has offices in 72 countries, its Capital Funds exceed US\$1,510 million and total assets US\$16,500 million. The Head Office and branch of the Bank of Credit & Commerce International S.A., in Luxembourg enable you to make full use of the unique advantages offered in Luxembourg which include:- Total confidentiality of investor's affairs by the laws of Luxembourg. INTERNATIONAL PERSONAL BANKING 2. The benefits of being able to open and operate an account in Luxembourg without actually going Investments and deposits made by non-residents are totally tax-free holding tax on interest or dividends. Luxembourg is a stable, prosperous financial centre in the heart of European Economic Mail this coupon for your FREE BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A. 25 BOULEVARD ROYAL PO BOX 44

Phone

"Jyske Bank" Your connection to **Private Banking** High interest on deposits Buying and selling bonds and shares Safekeeping accounts No Danish taxes More than 25 years experience with international clients. Start increasing your income by sending in the coupon. Vesterbrogade 9, P.O. Box 298 1501 Copenhagen V. Denmark

Tel.: +45 1 21 22 22 Name: Address: Country:

deli in lita

Spreading the Risks With Global Funds

By Lynne Curry



HILE investment firms worldwide have been trumpeting scores of new funds focused on single markets or types of securities, some investors are rediscovering the virtues of one of the long time staples of the industry - the global

Often lost in the shuffle of fresh products that have been packaged to exploit ıne Hakham me Hakham narrow opportunities, these diversified portfolios are ning wider attention for their ability to glide in

i out of risky market environments, reflecting a ater-than-usual uncertainty among investors. The akness of the U.S. economy, speculative flurries on : Japanese stock market and the erratic dollar are a few of the anxieties haunting investors these

Typically, global funds "offer a well-diversified refolio with lower risk," asserts Jane Hakham, emational investment manager of Gartmore's ipital Strategy International Growth Fund. "In th an environment, when markets are up and with an environment, when markets are up and word, and people don't want to be aggressive, they are their money in an international fund where

anere is room for maneuver." Though specialized funds often offer spectacular is turns, they tend to be more volatile than general nity funds. Investors who buy and sell shares in erialized funds essentially are taking on the burden fining the rises and falls in these narrower mar-ts. With a global fund, the manager allocates assets ong world markets yet, in theory, remains nimble

cugh to sidestep costly downdrafts in any one.

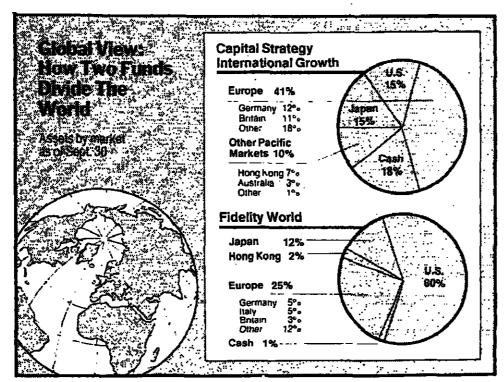
Running these global funds is a complex task ing these global funds is a complex task in ich portfolio managers typically track as many as ares. The fund's holdings can range from as few as 4 securities to as many as 200, and their investment ilosophies can be just as diverse.

me, like Worldinvest Equity, run by BA Invest-ant Management International Ltd., a subsidiary Bank of America, are prohibited under their trust ed from investing in bonds. Others, such as GAM orldwide, have total flexibility and can shift assets 20ng bonds, options and futures as well as equities. Even global funds run by the same investment anagers can have differing emphases. Fidelity, for ample, runs two offshore global funds, the World and the International Fund. The World Fund Planore heavily weighted toward the U.S. market and in View as out shares that appear to be undervalued. The ternational Fund is less heavily oriented toward : United States and searches for stocks with good

tential carnings growth.

Another variable is how funds handle the crucial rrency factor. Sometimes currency fluctuations n make or break a fund's return. For the most part, nds hedge their foreign-exchange risk by dealing in rat is known as the forward market in currencies. orldinvest, for example, has used these hedging hiniques to eliminate its exposure to dollars or rling and increase its exposure to Deutsche marks

"To seek out the myriad opportunities, many global



investment managers prefer the convenience of a "top down" approach. They begin by evaluating a wide range of economic and political trends to determine which markets appear likely to be most attractive. The sim is to concentrate holdings in the stronger markets and trim their stakes in lagging ones. The next step is evaluating the individual markets to select the promising sectors and the most attractive stocks. This decision usually is farmed out to a separate set of analysts in the firm's branches around the world. Others are pure stock pickers, aggressively

going after undervalued issues wherever they find them.

Whatever their strategy, many global fund managers acknowledged that they, like their clients, are suffering some misgivings. A number are taking profits on their holdings and increasing the cash portion of their portfolios. Gartmore's Capital Strategy International Growth Fund has about 17 to 20 percent in cash, and Worldinvest plans to gradually, but substantially raise its cash amount.

"Last year, we were always fairly fully invested,"

Strategy: Don't Go Near the Dollar

REWARDING strategy for investors in currency funds over the last 18 months came down to a simple formula: Avoid the dollar. There may be little reason to change that strategy in the foreseable future.

"We remain really very negative about the dollar," acknowledges Phillip Saunders, a fund manager at Guinness Mahon, whose managed currency fund is ahead more than 31 percent since the first of the year. Likewise, Bob Troxler, executive director of Citicorp Investment Bank Ltd., says the bank expects a slow but occasionally volatile decline of the dollar, "prob-ably overshooting on the downside."

Recent efforts by European central bankers to buoy the U.S. currency have not impressed invest-ment specialists. "It's a stalling action," says Mr. Saunders. "European countries are buying more time with intervention." The economic recoveries in those countries were largely export-led and are now threatened as their currencies rise to level that erases some of the competitive advantage their exporters held.

Mr. Saunders' negative view of the dollar derives from a pessimistic outlook for the U.S. economy and trade balance. Though the yen's strong rise in late 1985 and early 1986 has eased the pressure on U.S. urfacturers. U.S. consumers continue to spend heavily on exports, especially those from other na-tions in the Far East whose correncies have not

strengthened so much against the dollar. In recent months, the yen's rise has slowed. After letting the yen rise in response to Washington's pressure, "it looks as if the Japanese are trying to dig their heels in," says Mr. Saunders. "The Deutsche mark is the focus of the action at the moment."

In the short term, the mark may continue to outperform the yen, Mr. Saunders says. But he adds that it "would not be appropriate to desert the yen entirely." Central banks' reserves of the yen are absurdly low" in relation to the international importance of the Japanese economy, he argues.

Offshore currency funds give investors an easy means of exploiting these shifts. There are two types of these funds. One is a simple deposit fund in which its shares and its underlying assets are denominated in the same corrency. These are effectively money market funds denominated in various currencies.

The second type are managed currency funds, where the underlying assets are denominated in various currencies. The managers of these funds switch among short-term instruments in different currencies in an effort to maximize the value of the shares, which are usually denominated in dollars.

said Gartmore's Miss Hakham. "Now, one has to watch out and not shy away from having reasonable liquidity in the fund. You have to exercise more caution than over the last two or three years."

Although the investment picture may not be as clear-cut as it was a year ago, fund managers generally rank European markets as the most attractive over the next year, followed by a few Far Eastern markets, the United States, and, lastly, Japan.

The big question is whether the next market leaders will be a continuation of disinflationary consumer stocks like PepsiCo, Unilever, Philip Morris, or whether the next trend will be toward general manufacturing," said Barry Bateman, managing director of the Fidelity unit trust group. "We currently favor the disinflationary trend.

But Chris Carter, whose small \$1.7-million Worldinvest fund has been the best performer so far this year among the offshore global funds tracked by Lipper Analytical Services, is more possimistic, "Dis-inflation could turn into deflation and even negative growth in the U.S.," he said. "There is a higher probability on recession. That is becoming our central scenario.

With most fund managers seeing U.S. growth slowing. European economies are increasingly viewed as best able to continue moderate growth. European consumer and financial service compan look more likely to fare better than export-oriented industries, which could suffer as the dollar continues

to weaken.
The West German stocks that Gartmore holds include Nixdorf, the computer maker; Linde, makers of air conditioning and compressor machinery; and Kaufhof, a nationwide retail store. In France, among its other stocks, Gartmore's Capital Strategy fund holds Thomson-CSF, the electronics group; Carrefour, a food retail outlet, and Compagnie du Midi, an insurance holding company.

Currency Shifts

Third Quarter

Total return in U.S. dollars of top five oftshore money market funds for periods ending Sept.30.

Cnifunds, Swiss Franc Fund	11,96%
Cintunds, Deutsche Mark Fund	11.29%
Old Court int Reserves: Swiss Franc Fund	10.68%
European Banking Trade Currency Fund, Capital Shares	10.66%
European Banking Trade Currency Fund, Income Shares	10.65%
12 Months	
Lazard Brothers Currency Reserve Fund. Yen Fund	55.46%
Citriunds, Yen Fund	50,88%
Old Court int'l Reserves, Yen Fund	50.64%
Guinness Mahon Int 1 Currency Deposit Fund, Yen	50.27%
Standard Chartered Offshore Money Market Fund, Yen	50.10%

28% AVERAGE ANNUAL RETURN

That's what you would have gained if you had investe 4 years ago in Robeco*

An investment of \$10,000 four years ago, with income re-invested is now worth \$26,880. As a Robeco shareholder, your investment is part of a

pooled fund, worth over \$4.0 billion, investing in over 300 blue chip companies around the world.

The wide spread of Robero's assets in the strongest economies of the free world makes Robeco immense stable. From its inception the long-term picture is one of

Robeco is the oldest and largest of the 4 trusts within the Robeco Group. Since its inception in 1931 Dutch investment shrewdness has built up total funds under management to \$10 billion, making Robeco easily the world's biggest non-US specialist investment group.

The fact that Robeco is headquartered in Rotterdam enables Robeco to take an objective view of Wall Street, Tokyo, London and the other major financial markets.

Robeco An equity fund aiming for a balance between a substantial dividend and reasonable capital growth. Rolinco A capital growth equity fund. Rorento A fixed interest capital accumulator fund.

Rodamco An international property fund. THE SIMPLEST WAY YOU CAN INVEST IN ROBECO Robeco Group has set up a simplified administrative

system, based in Geneva, called the Shareholders' Acco in Geneva. It offers several worthwhile advantages: Any size deposit at any time in any currency. Dividends re-invested or paid out, as you wish.

No charges for safe custody or dividend collection. ■ Reduced paperwork – just a single easy-to-read FIND OUT MORE-POST TODAY

To: Robeco S.A. Genève, Case Postale 896, CH-1211 Genève 1 Please tell me how I can open one of your Shareholders' Accounts Geneva. I am interested in the following Robeco Group funds: ROBECO | ROLINCO | RORENTO | RODAMCO | 70x 80x.

Country Post ROBECO

EUROPE'S LEADING INVESTMENT GROUP



SAGAM CORP.

342 Madison Ave., Suite 1708 New York, N.Y. 10173. Tel.: (212) 972-3377.

SAGAM Corp. specializes in servicing internaional accounts, on a personal basis, tailor-made for individual objectives.

SAGAM's experience in international financing of many years, is to the full advantage of its customers

SAGAM's criteria of operation are:

1) Utmost security of capital;

2) Total security of ownership;

. .

3) Complete confidentiality;

4) Freedom of movement of capital;

5) Prudent diversification of the investments,

short and long term, in equities and debts (floating and fixed rates). In selective countries and currencies. All at the customers direction, or at SAGAM's discretion per the customer's explicit authority.

SAGAM's investment policy in advising its customers, or in acting on its discretion, is the "market oriented" discipline (around the globe and around the clock), rather than independent approaches.

SACAM maintains business relationship with leading financial institutions which cover the major financial centers of the world. It enables SAGAM to obtain for its customers up-to-date information, better rates of return and prices. The best and most varied alternatives, and availability, of investments and instru-

SACAM's records keeping system is on a "real time" basis, to have the client's account closely monitored and immediately reported.

Please call or write for details, without any obligation on your part.

> YEHUDA SHIV President

This announcement is not an offer to purchase or sell securities or commodities or investment advices. It appears as a matter of record only and is rold where restricted or prohibited by law. SAGAM Corporation will not act on behalf of U.S.

flatotel international

INVESTING **and** FRANCHISING

WHAT DIFFERENTIATES FLATOTEL FROM THE TRADITIONAL HOTEL TRADE?

THE PRINCIPLE : SIMPLE

To add the pleasure of an apartment to all the advantages of traditional Hotel Trade. In a few words, you can rent a fully furnished and equipped flat (from sq.m. 20 to 220) in a commercial building as easily as you book a hotel room.

THE ADVANTAGES : NUMEROUS

Enables you to have a "pied-à-terre" on an international scale.

Cuts more than 30 % off accommodation expenditure. More freedom. More space.

A very competitive value for your money. A more original accommodation concept.

OUR REQUEST: DEFINITE

Consists in developing this system on an international scale. For this we need you.

If you are the owner of a building of over 60 flats with good geographical location for which you are seeking

If you are the owner of a building-plot idealy situated on which you want to build, and recover your investment the quickest way. If you are trying to obtain financing on a real estate

hotel transaction. If you are an investor or if you want to bet on brilliant future prospects.

flatotel international <u>IS YOUR SOLUTION</u>

The general management and the staff (commercial attaches, sales executive, consultants, engineers) are at your disposal to study your dossier.

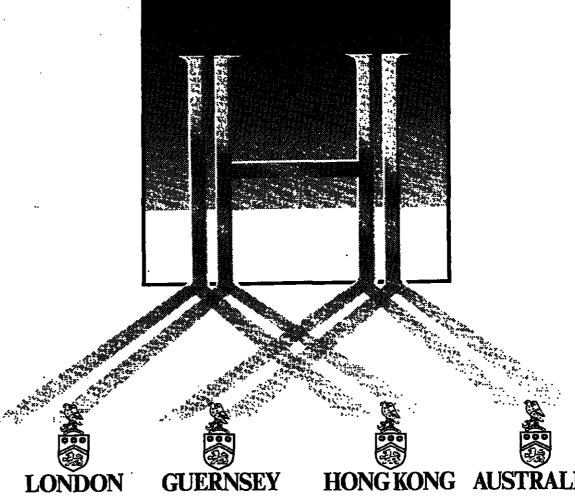
After our first meeting, we will show you the efficiency of our system. You will immediately understand its edvantages.

CONTACT US flatotel international appartements-hôtel

In France: (1) 45 75 62 20 Abroad : 33 1 45 75 62 20 Ask for Mr Léon COHEN

Send your mail to 14, rue du Théâtre 75015 PARIS Telex: 200406F macson

HAMBROS NIT TRUST MANAGEMENT STANDS FOURSQUARE



Hambros Bank has been part of the City establishment for over 100 years and a significant force in the unit trust industry for two decades. Their

wealth of investment experience is available through

Hambros Bank Unit Trust Managers

four strategically based management companies

worldwide:-

in London offer a range of ten authorised unit trusts which span the major world markets.

Hambros Fund Managers (Channel Islands), based in Guernsey, manage eleven offshore funds. Hambro Pacific Fund Management have four Hong Kong quoted unit trusts investing in the Far East markets.

Hambro Australia Investment Management has recently launched the Hambro Australia International Split Trust - the highly comprehensive international investment service available to Australian investors.



INVESTMENT MANAGEMENT DIVISION 41 Bishopsgate London EC2P 2AA Telephone: 01-588 2851 attended to the support of the same



General Equity Funds Still Lag Market Index

ESPITE the fact that individual investors are continuing to pour money into mutual funds, general equity funds again failed to beat the market in the third quarter of 1986. The average decline of these funds, as tabulated in the quarterly survey by Lipper Analytical Services, was 8.40 percent, compared with a 6.97-percent drop in the Standard & Poor's index of 500 stocks, with dividends reinvested. Only once in the last 11 quarters — the first quarter of this year — have the general equity funds outperformed the S&P 500.

Even so, some types of funds, such as those playing the gold stocks, sparkled in the quarter. Gold-oriented funds were by far the best performing group, with an average increase of 28.69 percent in the period. They were followed by international funds, up 8.51 percent, and natural resources funds, up 3.03 per-

"Gold mutual funds have staged the most dramatic turnaround of any group of funds in the third quarter," said Reg Green, editor of the Mutual Fund News Service. During the second quarter of this year, gold funds were off 8.03 percent and constituted the only sector that showed a negative return.

In contrast, the worst performers were health funds, down 15.76 percent; small company growth funds, down 14.83 percent, and science and technology funds, down 10.76 percent.

"You had a collapse in the over-the-counter market and in speculation in individual securities," said Michael Lipper, president of Lipper Analytical Services. "Now money that may have been in the overthe-counter stocks is in other vehicles, such as arbitrage and program trading."

The five top funds for the third quarter all were heavily invested in gold stocks. No. 1 on the list was Strategic Investments Fund, which invests in gold mining companies in South Africa, with a 49.8-

"That's where the world's greatest gold mines are," said Roy Brenna, president of the fund. Alluding to the U.S. Congressional override of President Ronald Reagan's veto of legislation imposing stiff economic sanctions on South Africa, he added, "I am a money manager; I'm not trying to make some moral state-

Second on the Lipper list was United Services

GUINNESS MAHON

FUNDMANAGERS

(GUERNSEY) LIMITED

P.O. Box 188, Le Visille Cour, St. Peter Port, Geermey, Chaumel Islands. Or telephone (0481) 23506 or telex 4191482 GUIMAC G

e send we a copy of the prospectus for the

Best Performers

Total return for periods ending Sept. 30

49,80%
45:77%
35.75%
34.69%
34.36%
34/36%
32.31%
31,54%
31.25%

	
Zenith Fund. Capital Growth	85.01%
61 Pacific Growth	75.71%
Mesifi Lynch. Pacific	70.19%
GT Japan Growth	69.68%
Fidelity Overseas	68.82%
EBK feternational	63.66%
Newport Per East	62.34%
Nomera Paolic Basin	61.94%
fin iPanfoliò. Pacific	60.68%
Strong Opportunity	. 58.60%

1 Year

Gold Shares, which also invests exclusively in South African mines. In addition, United Services keeps only a small portion of its assets in cash - currently

about 5 percent — compared with other funds that have substantially higher cash positions.

"I am confident that the gold price will continue to rise in the fourth quarter," said Brad Heaston, vice president and portfolio manager of the fund. "And the South Assistant South So the South African financial rand is a currency searching for its value, adding good support to stock

However, the third-best performer, Hutton Investment Series-Precious Metals, and the fourth-best USAA Gold Fund, put the bulk of their investments elsewhere. About 75 percent of the Hutton fund, up 35.75 percent, was invested in North American com-panies such as Echo Bay Mines and Battle Mountain Gold, while USAA Gold, up 34.69 percent, is heavily weighted in Australian mining stocks.

The worst-performing fund in the third quarter was the tiny Eighty Eight Fund, a new fund with only \$150,000 in assets that started last year and suspend-

of sales in January, following an examination by the Securities and Exchange Commission.

John Irwin, the fund's treasurer, said that the 32.47-percent decline was "misleading," since "the large drop in the third quarter was due to some adjustments we made at the suggestion of the SEC." He declined to elaborate and the commission said that it did not comment on examinations of individ-

nal mutual funds. The third-poorest record was notched by Fidelity Select-Bio-Technology, which was down 25.53 percent. Steven Kaye, portfolio manager, noted the "volatility" of the fund, adding, "This group led on the way up and it was similar on the way down. But

the long-term fundamentals are super."

Two Steadman Security Corp. funds — American

Industry and Oceanographic, Technology and Growth — were second and fourth from the bottom of the list Steadman American Technology was down 25.55 percent and Steadman Oceanographic. 25.49 percent. Paul Harballick, in charge of the funds' investments, said, "We don't talk to the press."

© 1986 The New York Times

Aggressive Trader

UND managers with unusual trading strategies have been offering several new closedend funds lately and the reception has so far been overwhelming in the United States. One of the most recent offerings was The Zweig Fund which last month sold \$300 million of shares in an initial offering after it originally had planned to raise only \$65 million.

Fund managers like the closed-end approach he-cause it frees them from the prospect of naving to dump parts of their portfolios if there is a rash of shareholder redemptions. Shares are treated like stock in a company and are sold on the stock market. And investors apparently are warming to closed end funds both because the new fund managers have strong track records and because most closed-end funds no longer sell at a discount to their asset value. as had been the case for years.

Martin E. Zweig, the portfolio manager, clearly has an unorthodox investing style. While he stresses that he is a long-term investor and does not try to beat the market on a shorter basis, he does not merely rely on a buy-and-hold strategy for stocks based

solely on a stock's earnings prospects. "We believe our fund is the only one that will be heavily involved using index futures and stock options as hedging vehicles. And we will not hesitate to

sell short or engage in program trading," he says.

Mark J. Hulbert, editor of the Hulbert Financial Digest, which tracks the performance of market letters and advisers, says his records show that Mr. Zweig's results from such short-term operations have not produced more profits than those acheived by, for example, Charles Allmon, another well-known investment advisor who also has his own closed-end fund but is a steadfast long-term trader.

© 1986 The New York Times

Diamond Bathurst

American Family

Hershey Foods

Pay N Pak Stores

Newhall investment ICN Pharmaceuticals

Lonmar-Telepictures

Mac Gregor Sporting

Entertainment Mktg Bergen Brunswick

Bio-Rad Labs, B

Vicoro Restaurants

Fremont General

Saatchi & Saatchi

Smiths Industries

Provident Financial

Hawker Siddeley Ti Group (Tube Invest)

Kyowa Hakko/Ferment. Nisshin Steel

Seibu Railway

Seiyu Japan Line

Kuraray Joshin Denk

Nippon Shinpan

Niigata Engineerin Toyo Seikan

BICC

Bunzi

Mercury International Cable & Wireless

26.25 15.75

11.00 18.38 25.75

1,280 1,200 630 2,380 8,150

828 2,020

Farah Manufacturing Manor Care

General Host Corp. Imperial Corp. of America

Percent Price

Sept. 30

16.00

18 00 21 63

2.000 176 4.800 1.100 230 1.860 1.100 90 1.550 1.470

INTERNATIONAL CURRENCY MANAGEMENT

uinness Mahon pioneered the concept of the offshore managed currency fund with the launch of the International Fund in May 1980. Since launch the fund has produced a total sterling return of +3104 (+1544 in US\$) – that's an average annual return of over 254 in sterling (over 164 in US\$). Offer to offer basis with gross dividends reinvested 23.5.80 to 25.9.36.

EXPERTLY INVESTED Despits volatile markets this experily invested bas-ket of leading currencies has consistently met the sums of the Fund's managers — long-term capital

LOW CHARGES The fund's offshore location allows it to pay all returns to investors gross. Charges are 2475 at entry and 447 per annum thereafter. Minimum investment: US\$3,000 or the equivalent in any

INFORMATION

All dividends are paid gross. For a copy of the prospectus and an application form on the sole basis of which an investment may be made, please complete and return the coupon. As always you should remember that the price of shares may go down as well as the omplete and return should remember to down as well as up.

YOU CHOOSE WE PERFORM

IN 12

MONTHS

IN US DOLLARS

Simple. By investing with Kleinwort Benson. If you're looking for offshore investments, you need a financial organisation that can guide you through the deeps and shoals.

You need one that has a wide international presence because the broader the international network, the better it can keep in touch with local financial markets and economic trends.

The more effectively it can develop its offshore funds and the more it can make of your money. Kleinwort Benson has offices in Brussels, the Channel Islands, Geneva, Hong Kong, New York and

Tokyo, as well as branches or offices in Singapore, Paris, Chicago, Los Angeles and Melbourne.

So you can see we're in the right places to keep in touch with local conditions, which is why our eleven offshore funds are performing well in relation to their respective markets.

All in all, it's the sort of service that could save you floundering around in uncharted investment waters. To find out more contact Brian Hadland at Kleinwort Benson Investment Management Limited, 10 Fenchurch Street, London ECSM 3BL. Telephone: 01-623 8000.

KLEINWORT BENSON INVESTMENT MANAGEMENT

STRATEGY:

Big Bang: A Play On Trusts

HE endless noise generated by Big Bang may have dulled the senses of many investors, but for Thomas J. Herzfeld the deregulated climate spells a unique opportunity among the 190-odd investment trusts that trade on the London Stock Exchange.

Structured like closed-end funds in the United States, many of these trusts have been trading at surprisingly steep discounts to their asset value, according to Mr. vestment firm in South Miami and a specialist on closed-end funds. He reckons the average discount is about 22 percent compared with about 7 percent for U.S. closedend funds. Such discounts are appealing

since the ideal outcome is to buy a closed-end fund or investment trust at a fairly deep discount and then sell it as the spread narrows, much like a value-oriented inves-tor tries to find a conventional stock at a bargain price. If the discount is attractive enough, the process may be speeded by a takeover or an attempt by shareholders to force management to "open-end" the fund, that is, convert it into a conventional mutual fund. This enables investors to redeem shares at the full net asset value. With the advent of deregulation

and a freer trading environment in London, Mr. Hezzfeld believes the character of Britain's investment trusts, which generally have been regarded as staid, long-term in-vestments, will be radically transformed. Indeed, recent reforms in Britain's fund industry are already having an impact. Unit trusts are no longer prohibited from leverag-ing their portfolios, eliminating a

talk that big U.S. investment firms who will be market makers in London are cycing some investment trusts as a cheap, easy way to ac-quire a substantial portfolio, ac-cording to Mr. Herzield. New York Stock Exchange:

Market Scoreboard

Stocks on the New York, London and Tokyo exchanges that showed the largest percentage gains and losses in September.

Compiled by Media General Financial Se Gifford Hill & Co.

Electronics Corp. of America 58

43.75 16.75 12.50 Handyman Horn & Hardart Spectrum Group FPA Corp. Over the Counter:

Cordis Corp. Riverside Group Int'l Mobile Machine Sim Kar Lighting

major argument by management firms against open-ending. Moreover, there has already

"With Big Bang, it will be easier for reorganization, open-ending and even takeovers," he says. "The trusts may even start taking over

One of Mr. Herzfeld's current

Kaiser Cement Corp. Overnite Transport.

Compugraphic Corp. Lucky Stores 38 37 33 30 30 30 26 26 Viacom International Gelco Ryan Homes Affied Stores

Southland Financial

London Stock Exchange:

Compiled by Morgan Stanley Capital Inti

De Beers (S. Africa) Reed international Imperial Continental Schroders B.A.T. Industries Willis Faber Hambros Inchcape U.K. Rio Tinto-Zinc Transport Development

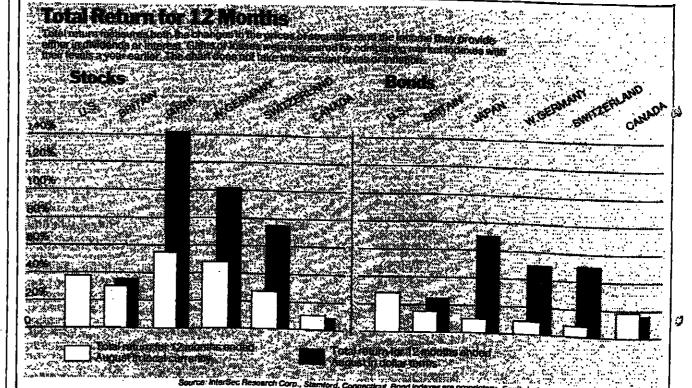
Tokyo Stock Exchange: Kumagar-Gumi Tokyo Gas Ishikawajima-Harima NEC

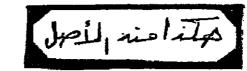
Tokyo Electric Powe Toshiba Corp. Toyota Motor Corp. Sumitomo Electric Mitsubishi Electric

> recommendations is Electra. A £330-million (\$426 million) trust with a diversified portfolio, Electra is trading at almost a 30-per-cent discount to its net asset value. Murray Electric also is a favor-

this one," says Mr. Herzfeld, Al-though the trust specializes in the depressed technology sector, he believes the 49-percent discount is very attractive. Moreover, he says,

its assets include stakes in a large number of small over-the-counter and private companies whose real value is not reflected in the net John Mechan





A Bull Market in Newsletters

A glut of nay lead to ve Trad shakeout.

By Bruce Hager

ICHARD Dorf is a plished author wim 13 books on finance and vestment to his credit, he is also full-time professor of manage-ent specializing in finance and enture capital at the Graduate chool of Management at Univerty of California in Davis. Yet espite his heavy schedule, Mr. orf can be found at home most eekday mornings working on his test project. The New Mintral and Advisor, an eight-page touthly newsletter for individuals oking for the best buys among

It may seem odd that a man ith so many accomplish could turn to the hectic world of ewaletter publishing, but the 52ear-old Mr. Dorf sees it as the atural extension of his latest ook - from which his newsletter thes its name. The book focused n the risk-adjusted return of mds. "When I wrote the book ome associates and investment vivisors encouraged me to go do

ne newsletter," he says.
At only \$45 a year, Mr. Dorf has far managed to attract 400 sub-ribers since he began the venture st February. "My approach has een to build it by word of outh," says Mr. Dorf, who evencally hopes to attract from 5,000

Such success, however, may not e easy. Newsletters focusing on utual funds have been cropping p with greater frequency in the inited States as interest in mutual inds has intensified. As fined asts grew to \$650 billion, from cout \$100 billion just six years 30, the number of fund news - ... rs jumped from a mere handful more than 45 today. Most have en around for less than two

Some are published by newcoms such as Mr. Dorf, while others present additions offered by ore experienced publishers. Jay :habacker, who 10 years ago bein the Switch Fund Advisory. and that he catered to a small chnical audience, so three years to he began writing the Retireent Fund Advisory. And last lios. Burton Berry, publisher of a



year he founded Mutual Fund Investing. "I have six model portfo-lios, and it drives me crazy to keep track of them," he says.

There are even newsletters sponsored by fund management groups. Investors in Fidelity Inment Co.'s stable of funds can pay \$36 a year for The Independent Investor's Personal Investing Newsletter. Others are charge double that amount. So far it has attracted 100,000 readers in less

The growth has been so quick that experts already are forecast-ing problems in the newsletter business and talk of a shakeout is spreading. "It's fragmenting the industry, creating so many choices for the investor," says David Menashe, publisher of Fundline, which dates back to 1968 and is one of the first newsletters.

Aside from an eager public, low overhead best explains the sharp increase in the number of newsletters in general. With little more than a typewriter and a mailing address, anyone can churn out investment advice. And as long as newsletter writers are not actively managing money, or providing fraudulent advice, they do not come under the jurisdiction of the Securities and Exchange Commis-

tion of advisory letters has bred confusion among investors. And with subscription prices ranging from \$35 to \$255 a year, picking the better ones can be difficult. Almost all offer model portfo-

well-known NoLoad Fund X in San Francisco, upgrades his recom-mended portíclio every month on San Francisco, upgrades his recom-mended portfolio every month on the basis of his own forecasts for groups like Fidelity and Vanguard the market and specific sectors.

Some try to beat the rest of the pack by emphasizing one type of fund, like no-loads, sector funds or specific fund groups. A Fidelity Group spokeswoman, Ginger Pratt, says there are at least four or readers study the past performance. five newsletters devoted soley to advising readers on the 100 funds judge the value of a publication's managed by the Boston company, advice. The Hulbert Financial Dimanaged by the Boston company.

The vast majority essentially are market timers like Dick Fabian, publisher of the Telephone Switch Newsletter in Huntington Beach, California. For \$117 a year, Mr. Fabian tells subscribers when to of Mr. Berry's models is up 40 switch between equity funds and money market funds. He also has a "hotline" telephone service, a recorded message for the nervous that is updated twice a week.

"I'm trying to find an invest-ment vehicle where the person would be comfortable and willing to commit his serious money," says Mr. Fabian, who says that his newsletter reaches 35,000 subscribers. If an investor takes \$80,000 and puts it into something that can produce 20 percent for 15 years, he says, "it will be worth \$1.25 million."

ARKET timers are hardly popular with fund strategies based on technical moves in the marketplace, they sometimes issue sell signals simulmendations aim at a 18 percent.
"You can go for the home-run hitter I but avoid them," he says Dennis Surprenant, the SEC's regional director of enforcement in Boston, says that he receives numerous complaints about

fraudulent performance claims. He says this is especially true when newsletters try to backdate the performance of model portfolios over several years, sometimes to a period before their existence, Investors tend to feel more confident about a long and successful track

TILL, there are those who question the wisdom of model portfolios. Investing in a mutual fond is not like buying a single stock and should be considered a longer term commitment. Most experts agree that investors should stay with a fund for at least four to five years, the traditional length of a market cycle, to reap the benefit of any fund.

Gerald W. Perritt, editor of The Mintual Fund Letter in Chicago, says he carried no model portfo lios during the first two years of his publication but began offering some a year ago. "The readers de-mand it, so what can you do?" he says. Adds Graydon Calder, presideat of Financial Planning Con-sultants in San Diego, "People are constantly moving in and out of funds and they really don't get

restrict the number of switches

that can be made in a year. At the

gest, a Washington, D.C., publica-tion that tracks about 80 newslet-

ters and some 190 model

portfolios, also keeps tabs on some

mutual fund letter portfolios. One

percent, according to Hulbert, while Mr. Fabian has achieved a

53-percent gain on his internation-

around for several years. The per-

formances of more recent newslet-

claims of huge returns are some-

al funds portfolio.

Most experienced newsletter Still, although performance readers study the past perfor-mance of model portfolios to written clearly enough to be understood. More than a few newsletters suffer from an imbalance of data and market interpretation, so that a subscriber often is left con-

> around. Look at the past issues of several newaletters to see if their recommendations would have been profitable. Indeed, some mutual fund investors prefer to subscribe to several letters, looking

Hulbert, however, only tracks fund letters and that have been Paul Merriman, publisher the Fund Exchange, says a recent survey of his 1,000 subscribers found ters are nearly impossible to verify independently and their own that many of them received as many as four investment letters in addition to his own. "My God," he says, "they must be newsletter junkies." times suspect. By contrast, Mr. Dorf says his buy and sell recom-



Hoare Govett (Channel Islands) Limited, formerly Trevor Matthews & Carey Limited, is one of the longest established stockbroking companies in the Channel Islands. Our comprehensive range of offshore investment services is tailored to every

investor's personal financial objectives, and utilise Hoare Govett's extensive global resources to best advantage in international markets. These offshore investment services include:-

International Portfolio Management
Our discretionary International Portfolio Management Service is ideal for clients who have £50,000 or more to invest directly into equities or bonds. We provide a nominee

service and dividends are distributed to your bank quarterly or reinvested if income is Hoare Govett Offshore Funds Account (min £10,000)

Your own portfolio of offshore funds covering a wide range of markets selected and managed to meet your individual requirements.

Hoare Govett Eurobond Account (min £50,000) A Hoare Govett Eurobond Account provides the substantial investor with the potential for achieving excellent growth and income at a relatively low level of risk.

For further information on these services please complete the appropriate coupon below. To: Andrew Buchanan, To: Tim Tilden-Smith, Hoare Govett (Channel Islands) Limited P.O. Box 8, Hirzel House, Hoare Govett (Channel Islands) Limited. P.O. Box 1, 35 Don Street, St. Helier, Jersey, Please send me details on that the apprepriate box Please send me details on your International Hoare Govett Offshore Funds Account Portfolio Management Service. Address

LONDON - NEW YORK - HONG KONG - SINGAPORE - TOKYO - AUSTRALIA - CHANNEL ISLANDS

Swiss Bank Corporation and your future capital markets.

5 years from now, you may be placing your bonds yourself.

That's the kind of thought that gives lots of underwriters nightmares. But then, free markets do keep people on their toes. In Switzerland, we sell some of our own bonds over the counter to walk-in customers. (They're called "cash bonds," and we've been doing it that way for decades.)

Think of that the next time somebody tells you how innovative the capital markets have become, or how hard it is to tell what the next new discovery

will be. In many cases, innovation is what happens when the markets catch up with a good idea. We've seen it happen lots of times. When you're shopping around for somebody to handle your next issue, remember that our placing power has a long tradition behind it. A tradition of new ideas. Remember, too, that if you let us handle one of your transactions, we'll have every intention of seeing you again. That's one of the best ideas we've ever



Swiss Bank Corporation Schweizerischer Bankverein Société de Banque Suisse

The key Swiss bank

General Management in CH-4002 Basie, Aeschenplatz 6, and in CH-8022 Zurich, Paradeplatz 6. Over 200 offices throughout Switzerland. Worldwide network (branches, subsidiaries and representatives): Europe: Edinburgh, Frankfurt, London, Luxembourg, Madrid, Manchester, Monte Carlo, Paris. North America: Atlanta, Calgary, Chicago, Houston, Los Angeles, Montreal, New York, San Francisco, Toronto, Vancouver. Latin America: Bogota, Buenos Aires, Caracas, Lima, Mexico, Panama, Rio de Janeiro, São Paulo. Caribbean: Grand Cayman, Nassau. Middle East: Bahrain, Cairo, Tehran. Africa: Johannesburg, Asia: Hong Kong, Osaka, Singapore, Tokyo, Australia: Melbourne, Sydney,

Lintas Zürich SBV 1286

CONCERNED ABOUT THE SHRINKING DOLLAR?



Capitalize on the convenience and liquidity of INTERNATIONAL CASH PORTFOLIOS.

Opportunity. The dollar's loss just might be your gain through a unique mutual fund called International Cash Portfolios.

Earn interest. Designed for investors seeking conservative diversification, International Cash Portfolios pays interest at money market rates and is liquid and redeemable at the current net asset value at any time.

Quality. International Cash Portfolios invests in high quality, short term money market instruments denominated in a variety of major foreign currencies, including the Swiss Franc, West German Mark and Japanese Yen.

Professional management. BT Investment Management Ltd. (a subsidiary of Bankers Trust Company, New York) carries out day-to-day investment management for the Fund from its headquarters in London.

Act now. Now, while the dollar is declining, capitalize on the convenience of International Cash Portfolios.

We've prepared an informative brochure and Prospectus filled with all the facts and figures you need to make an intelligent decision. Call or write today to get your copy.

(714) 644-7040

For more complete information, including charges and expenses, send for a prospectus. Read it carefully before you invest or send money.

Mail to: Larry Lovenduski, Kidder, Peabody & Co. Incorporated 610 Newport Center Drive, Suite 1290, Newport Beach, CA 92660, U.S.A.

INTERNATIONAL CASH PORTFOLIOS

V BA FOR TA ST Join mer Gonk Fr. 19 Nov Fr. 19 Nov Fr. 19 Nov Fr. 19 Jun Gr. 19 V J TMOTOR TO THE TOTAL TH | Sec Amro Bank Bouler Trovenal Led Bouler Trovenal Led Commodore Fieldings Ester (Insect-Hoppor) Redordander Gesterte Philips Glocifornom Robothonk Nederland Robothonk Nederland NEW ZEALAND **Straight Bonds** Mod P mo 100 - 400 100 - 10.00 7.00 10.97 12.19 1 **U.S. Dollars** W ZEALAND To the Nov for to Jon To the first Jun NORWAY The Property of the Property o 11724 16714 115% 4.5% 12.07 115% 4.5% 12.07 115% 4.5% 12.07 115% 4.5% 12.07 115% 4.5% 12.07 115% 4.5% 12.07 115% 4.5% 12.07 115% 4.5% 12.07 115% 4.5% 12.07 115% 4.5% 12.07 115% 4.5% 12.07 115% 4.5% 12.07 115% 4.5% 12.07 115% 12.07 1 dm 159 Mortyage Borik Dersonat Me 15 Mortyage Borik Dersonat Me 150 Finland Commission Me 150 Finland Me 150 Finland 77 TO AP 150 Mort Me 150 Finland 77 TO 25 Mort Me 150 Finland 98 Me 150 Me 150 Finland 98 Me 150 7% 10 Jan 7 18 Jan JAPAN 100 Bank Of Tokyo Curocco 125 Bank Of Tokyo Curocco 125 Bank Of Tokyo Curocco 126 Bank Of Tokyo Curocco 126 Bank Of Tokyo Curocco 126 Bank Of Tokyo Curocco 127 Bank Of Tokyo Curocco 128 Bank Of Tokyo Curocco 129 Bank Of Tokyo Curocco 129 Bank Of Tokyo Bank 120 Curocco 120 Bank Dank Harry 120 Eugen-Import Bank 120 Fell Ind Financa Hi 121 Bank Harry 122 Bank Harry 123 Hober Harry 124 Bank Harry 125 Bank Harry 126 Bank Harry 126 Bank Harry 127 Bank Harry 128 Bank Harry 129 Bank Harry 120 Industrial Bank Japan 120 Industrial Bank Japan 120 Industrial Bank Japan 121 Bank Harry 122 Bank Harry 123 Bank Harry 124 Bank Harry 125 Bank Harry 126 Bank Harry 127 Bank Harry 127 Bank Harry 128 Bank Harry 129 Bank Harry 129 Bank Harry 120 Bank Harry 120 Bank Harry 120 Bank Harry 121 Bank Harry 122 Bank Harry 123 Bank Harry 124 Bank Harry 125 Bank Harry 126 Bank Harry 126 Bank Harry 127 Bank Dank Harry 128 Bank Harry 129 Bank Harry 129 Bank Harry 120 Ban By 47 Onc. The 72 Onc. Au 19 See Au 19 See Au 19 See Au 19 See Au 19 Apr. Au 20 Apr. Au 19 Apr. Au 20 Apr. Au MERICA 70-78 MOV 103 70-78 John 10074 8 13 Aug 10074 8 14 To Aug 10074 8 15 Aug 1 418 557 7.22 554 7.23 7.27 7.54 554 5.25 5.45 6.27 6.25 6.27 18% 4.21 18% 4.21 18% 4.21 18% 4.22 18% 4.23 18% 1275 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 1276 | 12 3 TO June 19 J 111 11274 11 ** Add 7.84 ** Add 7.84 ** Add 7.87 ** Add 7.87 ** Add 7.83 ** Add 8.87 ** Ad HUNGARY ### Macicle ### 175 Mexicle ## dm 150 Hot Book Of Hungary dm 150 Hot Book Of Hungary 7 130d 74 16 Feb 108% 4.98 101% 7.82 7.14 7-4 Trees | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 5 300 Treason Countrel 5 320 Treason Countrel 5 131 Treason Countrel 5 131 Treason Countrel 5 232 Treason Countrel 5 233 Treason Countrel 5 230 Treason Countrel 5 230 Treason Countrel 5 230 Treason Countrel 5 230 Treason Lord 5 240 Treason Lord 6 240 Treason Lord 7 241 Treason Countrel 6 241 Treason Countrel 7 241 Treason 7 241 Treas 1954 8.37 194 5.80 1974 6.14 1 1974 6.52 1974 6.62 1974 6.64 1954 6.84 1954 6.76 1954 6.76 den 130 Irekand 5% % May den 130 Irekand 5% % May den 130 Irekand 117 A. Y 7 May 6 den 130 Asleede Nezdon-Strode 6% 134 1 Jun den 130 Cantorté Di Cruelle 5% 1 71 Jun den 130 Cantorté Di Cruelle 5% 1 71 Jun den 130 Cantorté Di Cruelle 5% 1 71 Jun den 130 Cantorté Di Cruelle 5% 1 71 Jun den 130 Cantorté Di Cruelle 5% 1 71 Jun den 130 Ferrarde Delic State 5% 1 71 Jun den 130 Berth Cruelle 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Steben 1 71 Jun den 131 Jun den 131 Junen Frenzes Steben 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 Jun den 131 Jun den 131 Junen Frenzes Alunkiele 5% 1 71 J TGS 5.06 7.84 182% 7.84 7.35 6.71 19714 7.63 7.25 7.90 786 5.07 5.88 185 4.92 5.81 1984 4.21 7.49 1994 5.85 7.53 Defin Sissio | 91 Acr | 1844 | 22 7.6 | Isk (Asr) | JAPAN | 1975 | 545 | 7.5 | JAPAN | 1975 | 545 | 7.5 | Tokyo Curucus | 76 70 Feb | 1874 | 5.5 | 5.7 | Tokyo Curucus | 76 70 Feb | 1874 | 5.5 | 5.7 | Tokyo Curucus | 76 70 Feb | 1874 | 5.5 | 5.7 | Tokyo Curucus | 76 70 Feb | 1874 | 5.5 | 5.7 | Tokyo Curucus | 76 70 Feb | 1874 | 5.5 | 5.7 | Tokyo Curucus | 76 70 Feb | 1874 | 5.5 | 5.7 | Tokyo Curucus | 76 70 Feb | 1874 | 5.5 | 5.7 | Tokyo Curucus | 76 70 Feb | 1874 | 5.5 | 5.7 | Tokyo Curucus | 76 70 Feb | 1874 | 5.7 | Tokyo Curucus | 76 70 Feb | 1874 | 5.7 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.8 | Tokyo Curucus | 76 70 Feb | 1874 | 5.7 | Tokyo Curucus | 76 70 Feb | 1874 | 5.7 | Tokyo Curucus | 76 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | Tokyo Curucus | 77 70 Feb | 1874 | 5.7 | **Deutsche Marks** AUSTRALIA Winness City DE NIMAR K 100 Dentonert X/N 110 De 117% 444 12.7 127% 726 727 723 741 127% 726 723 741 127% 726 723 741 127% 726 124 127% 726 124 127% 727 124 127% 727 124 127% 727 124 127% 727 124 127% 727 127% 127% 844 127 127% 845 127 127% 846 127 127% 846 127 127% 846 127 127% 847 127 127% 848 127 127% 848 127 127% 848 127 127% 848 127 127% 848 127 127% 848 127 127% 848 127 127% 848 127 127% 848 127 127% 828 127 127% 828 127 127% 828 127 127% 828 127 127% 828 127 127% 828 127 127% 828 127 128% 829 128 128% 829 128 WestLB₁ Eurobonds · DM Bonds · Schuldscheine fordealing prices call | 107 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 126 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 Westdeutsche Ländesbank, Head Office, P.O. Box 1128, 4000 Düsseldorf 1 International Bond Trading and Sales: Telephone 8 26 3122/8 26 3741 Westdeutsche Landesbank, 41, Moorgate, London EC2R 6AE/UK Telephone 638 6141 · Telex 887 984 WestLB International S.A., 32–34, boulevard Grande-Duchesse Charlotte Luxembourg, Telephone 44741-43 · Telex 1678 Hong Kong Westdeutsche Landesbank, BA Tower, 38th Floor, 12 Harcourt Road, Hong Kong, Telephone 5-8420 288 • Telex 75142 HX Marketmakers in Deutschmark Bonds West LB Westdeutsche Landesbank

lealistic Terms of Issues Telp to Overcome Apathy

By CARL GEWIRTZ

ARIS — Trying to overcome the apathy of investors as well as underwriters, managers last week resorted to one of the oldest tools of the trade, little used of late: setting terms on a Eurodollar bond that were considered realis-

since late 1982, when interest rates started declining and rying bonds came back into fashion, new issues have been asistently offered at terms that could only be justified if terest rates continued to decline

But with investors doubting whether there is room for any prificant additional rate decline, such aggressive pricing has left

Italy's paper

reversed a trend that

leaves underwriters

iderwriters sitting on large ventories of paper that can ly be sold at substantial sses and, hardly surprising, creasingly unwilling to par-

apate in new deals. The way out of this problem simple: Price issues so that least underwriters are left

nursing losses. And this is what Italy did on a \$100-million, five-year note. The upon was set at 7 percent and the offering price at 99%. For iderwriters who were paid commissions of 1% percent, the mer yielded 80 basis points, or 0.8 percent, over five-year U.S.

easury paper. But by late Friday, with prices in New York clining, the 1%-point discount on the Italian paper made for a sld of only 60 basis points over the Treasury curve.

The bonds were rated triple-A by Moody's, reflecting the ting agency's "belief that Italy has passed through a major ansformation over the past decade, creating one of the most mamic economies in the developed world and a much more able political outlook."

The yield on the Italian paper is about the level where Eurodol-bonds trade in the secondary market. Up to now in the newue market, the offering terms have usually been pitched at 20 to basis points over the Treasury curve. Grudgingly, that spread s been increasing, but always lagging the trend in the secondary arket and leaving underwriters still nursing losses.

Italy reversed this. Its paper ended the week quoted at a scount of 11/2 points, at 981/2, leaving underwriters with a profit 1/2 percent out of their total commissions, a very rare event.

ELGIUM'S Régie des Télégraphes & Téléphones was almost as generous, paying 74 basis points over the Treasury curve on its \$40 million of four-year notes, priced at 0% with a coupon of 7% percent. The notes, guaranteed by Igium, are registered securities and are sold in large denominates of \$250,000, which is simed at keeping the tax-free paper t of the hands of Belgian investors.

These notes ended the week down 1% points, the full commisas paid to underwriters, but still considered a respectable

The other short-term paper offered last week was marketed at hter spreads to the Treasury curve: 40 basis points over the rve for the European Community; 43 basis points over the rve for Swiss Bank Corp.; 48 basis points over for France's sisse Nationale des Télécommunications.

Bucking the trend to more realistic pricing was Stockholm's 00-million of five-year notes, priced at 101% with a coupon of to percent. Deducting the 1% percent commissions, the paper me to market at 35 basis points over the Treasury curve, about if the margin most bankers said it should carry.

The four-to-five-year maturity is a clear current favorite, as

ither underwriters nor investors are eager to make a commitent for longer. Thus, the seven-year maturity on Dutch insurce group Aegon NV's issue was considered a drawback, as was > 10-year life on China's Fujian Investment & Enterprise Corp. Nippon Telephone & Telegraph did well in the Canadian llar sector, pricing its 200-million dollar issue at 82 basis points ield curve. The NTT paper, offered at 100% th a coupon of 9% percent, ended the week at 99%.

Overall, however, the Japanese show little response to market ands by continuing to issue bonds with warrants to buy equity, spite increasing resistance from investors.

There has been too much paper put on sale, at a time when kyo stock prices are declining, and bearing terms that are usidered unattractive. Bankers say some scheduled issues have en postponed, but many issuers insist on pushing ahead with ins to tap the market.

Underwriters who feel that they can't say no to their clients are t sitting with losses ranging up to 7 percent. The only exception 5 TDK Corp. of Japan's issue of \$150 million. The name is well own and the stock price is at an historic low, giving the stock tion some appeal to speculators. Even so, the paper was quoted 99, down 1 point from the offering price.

Last Week's Markets All figures are as of close of trading Friday

ek h	dexes		M	mey Rat	266			
d States	Oct. 10	Oct. 3 Chr	<u> المل</u>	ed States	•	Ct. 18	Oct 3	
Hilys.	1,793,17	1,274,18 + 1,0	7 % Dist	count rate		51/2	51/2	
til,	798.18	199,62 0.7	3% Fed	erol funds ra	te £	11/16	517/16	
FORMS.	824.13	811.88 +1.5	1% Prin	ne rate		71/2	71/2	
' 100	221.47	221.12 + 0.1	5 % Japa	ir.				
500	235.48	233.77 + 0.74		- Dunt		31/2	31/2	
' Ind	260.64	258.57 + 0.8		money		49%	4 11/14	
∃ Co	135.70	13481 +84		onth Interbor		13/16	434	
			9411		IK 4	13/10	474	
•				Germany				
£ 100	1.597.30	156020 +23		nbord		5.50	51/2	
1	1.265.40	1,234,00 + 2.5		MODEY		4.20	4.20	
		عد، بيسب	~~ 3-m	anth Interbor	ık	4.60	4.65	
:			Britis	ala e				
4 225	17,450,23	17.240.22 + 2.35	% Bon	k base rate		10	10	
	-		Call	money		914	8%	
No. in case	<u> </u>			anth interbon	de 10	13/16	10%	
nerzbk	2,084.20	2,009.90 — 0.18			Oct. 10		Cirge	
Kneg				ngi Index	109.20	n.a.	-%	
Seng	2,279.92	2.134.80 + 6.78	og Gald					
Japan C	مارد) ة (سو			ion p.m. fiz.S	430,75	436.00	-122%	

Currency Rates

	ntes							a	s. 10
	8	£ .	D.M.	F.F.	n.L	Gldr.	S.F.	8.F.	Yes
Milen	2256	3222	112,995 *	34.07	GIAN .		5.446 *	13E44 *	14586 Y
ets(a)	43.44	59.0275	20,7525	6.333	2,996 *	18.77	_	25.422	3/3/3 °
Durt	2,0836	2.855		30.585 *	1,4445 x	M.D. •	4477	122.44	1,2705
- (b)	1.4335	_	2,849	9.3286	1,973,50	3.221	99.17	2.2215	21.40
. 1	1,363,00	1,341.55	612.20	211.27	_	41247	22,345	MP.70	1.926
fork(c)		4.0774 =	1,9845	4.0045	1.274.50	2245	41.20	1.6185	154,45
-	4.536	9,321	1.2759	_	4731 x	2,8995	15.765 *	4.822	4222 •
F					Closed.				
1	1.4178	2,7194	B1.47 *	3LI75 *	0,1177 *	72.19 °	2,9226 *	_	1.0594 "
ı	1,642	8,732	2.0014	4.5145	1.40.10	2,3514	CH39	1,4945	160.930
	1.2132	0.0004	2.000	7.32	1.460.00	2,7352	9.74	1.9615	N.O.

(c) Amounts theded to but (*) Amounts theded to but (*) Amounts theded to but (*) Units of 1886 (*) Units of 1880 (*) Units of 1880 N.Q.; not quoted; H.A.; not quoted to but one peace; SU.3.1.04

Page: 1,0493 Leish &

t: Boneus du Benehu: (Brusselu); Bancu Commerciale Hallana (Mikat); Bancu: † de Paria (Paris); Bank of Tukro (Tukro); IMF (SDR); BAII (dinor, riyol, dirin tk (rublo). Other data from Rusters and AP.

urkets Closed

tancial markets will be closed Monday in Canada and Hong Kong olidays. Government offices and major banks will be closed in the ed States for a holiday.

Business Leaders Gloomy

Say U.S. Deficits Hinder Growth

The Associated Press HOT SPRINGS, Virginia — American business leaders are fras-trated over the luge U.S. trade def-

icit despite assurances from the Reagan administration that the worst of the trade problem appears Members of the Business Council, ending a three-day retreat here on Sanarday, pinpointed the big trade and federal budget deficits as

the two most serious economic problems facing the country.

The fall meeting of the Business
Council, composed of chief executives of 66 of the biggest U.S. cor-porations, had a decidedly more

imistic tone than a session just

five months ago. At their spring meeting, the executives predicted economic growth would accelerate in coming months as a declining dollar reduced Americans' appetite for imports while

boosting sales of exports.

But instead, the trade deficit has worsened as imported goods have continued to flood the country while export sales have shown little

The business executives linked the worsening trade performance directly to a failure of Congress and the administration to make headway against the federal budget deficit. The budget deficit pushes up interest rates and the value of the dollar, two factors often cited for U.S. trade problems.

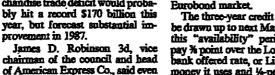
The budget deficit is insidious," said Robert A. Beck, chairman of Prodential Insurance Co. "It is a hidden drain on the power and future of the nation."

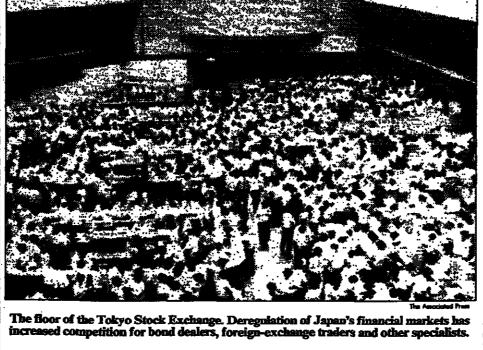
The business leaders expressed impatience that the trade deficit is worsening even though the dollar's value has fallen by 35 percent in the past 18 months. The executives said that unless trade begins to improve soon, even the modest economic growth they expect over the next two years will fail to materialize.

But Commerce Secretary Malcolm Baldrige, who spoke to the business leaders in a closed-door session, said he believed they were

being too pessimistic.
Mr. Baldrige, talking to reporters afterward, conceded that the merchandise trade deficit would proba-bly hit a record \$170 billion this year, but forecast substantial im-

with another 5- to 10-percent fall in the dollar's value, the council was forecasting a U.S. trade deficit of more than \$100 billion in 1988.





Japan Bank Hiring Turns Aggressive

By Jim Impoco
The Associated Press

TOKYO - The rapid pace of deregulation in Japan's financial markets and the growing presence of foreign companies have Japanese banks acting very un-

Big commercial benks have discarded longrime policies of hiring only new college gradu-ates and are engaging instead in aggressive, Western-style recruiting wars for foreign-exchange traders, bond dealers and com-

"More and more Japanese banks need people who can operate internationally, and the environment for recruiting has be-come extremely competitive,"

tive in the personnel department at Vickers da Costa's Tokyo of-

"Somebody who has a name as a bond dealer may get several phone calls a week," she said. Mitsubishi recently became the first commercial bank in Ja-

pan to open its doors to midcareerists when it advertised for internationally minded special-ists 25 to 35 years of age. More than 2,000 would-be job-hoppers Switching jobs is frowned

upon here because of the Japa-nese concept of loyalty to a com-pany in return for lifetime em-

At Mitsubishi, Japan's fourth-

practices would have been un-thinkable a few years ago. After all, Mitsubishi was among the first to introduce the lifetime employment system around the turn of the century.

But the peeling away of layers of century-old restrictions has allowed banks to develop new lines of business, and they have begun expanding rapidly into govern-ment-bond dealing at home and securities dealing abroad.

As a result, Mitsubishi and

others must now compete with high-paying foreign companies in hiring. There's been such a demand

for foreign-exchange and bond See JAPAN, Page 15

OPEC President Says U.K. Stance **May Cause Crisis**

By Robert Burns The Associated Press

GENEVA - The refusal of Britin and some other independent oil-producing nations to help OPEC prop up oil prices is driving sis, the oil cartel's president, Ril- ain's oil fields. wann Lukman, asserted on Sun-

the oil market meant that adequate supplies for the future were no

longer assured.

Meanwhile, OPEC's technical advisers finished work on Saturday on a formula for setting new quotas for oil production designed to boost prices, cartel leaders said.

They gave no details. The 13 oil ministers of the Organization of Petroleum Exporting Countries had been meeting in Geneva since last Monday but suspended talks while the advisers

The ministers were to begin reviewing the technical advisers' pro-

posals on Monday. But in past negotiations, the advisers' recommendations have been of little help in narrowing differ-

In remarks at a business conference in Rimini, Italy, Mr. Lukman said that this year's unprecedented collapse of oil prices, to a current range of \$14 to \$16 a barrel, had induced some oil producers outside that if the current talks failed to eration with the cartel. Among them are Norway, China and Mexi-

ed Kingdom, remain stubbornly committed to a policy of production maximization in the name of a

The British government has re fused to intervene in the policies of the world toward a new energy cri- the companies that operate Brit-

Mr. Lukman described Britain's day.

Mr. Lokman, Nigeria's oil minister, said the loss of OPEC's clout in confrontational and harmful to the world's energy security.

"Our view in OPEC is that longterm stability in the world energy market cannot be achieved in the context of conflict, something which can only lead to a supply crisis in a number of years' time,"

The Geneva talks have bogged down on the question of how to apportion fixed oil production

quotas among the OPEC members. Conference sources said the technical advisers had not agreed on all points, but felt they had come as close as possible on criteria for setting up quotas.

They said the advisers listed seven criteria: oil reserves, oil production costs, oil export capacity, his-torical share of OPEC output, ratio of oil exports to total exports, gross national product, which measures a country's total output of goods and services, and population

Several OPEC officials have said OPEC to limit their output in coop-reach agreement on production quotas, the ministers probably would extend until the end of the o. year a temporary accord that is due
But others, "primarily the Unitto expire Oct. 31.

Elders Arranges to Borrow Most of Cost of Courage Purchase

PARIS — Elders, an Australian. Libor. The 22 banks supplying the Libor for using up to 25 percent of France, although state-owned, does reports that the facility has been brewer, arranged last week to bor-credit will also earn a front-end fee the amount. If point over Libor for not carry the explicit guarantee of oversubscribed. It is paying a new most of the £1.46 billion (the equivalent of \$2.08 billion at present

INTERNATIONAL CREDIT rates) it is paying to acquire a Brit-

mitment fee on any portion that is not drawn.

of 1/4 percent. United Air Lines, which has two

domestic credit lines of \$750 million each, is canceling one and replacing it with a less expensive in-ternational facility. It is keeping the other domestic line to maintain ish brewer, Courage. the other domestic me to maintain good relations with its main U.S.

the next 25 percent and % point over Libor if more than half of the credit is used.

Front-end fees paid to banks underwriting \$70 million amount to 17½ basis points.

Air France is seeking a \$150-million, seven-year credit to back the sale of short-term notes. It is \$\frac{3460}{1}\$ million has been raised in the Euroboad market.

The three-year credit facility can be drawn up to next March During this "availability" period, it will pay y hoint over the London interbank offered rate, or Libor, for the money it uses and 4-percent commitment fee on any position of the content of the

If the credit line is drawn, the will be paid a front-end fee of 8 After next March, the cost of point over Libor plus utilization borrowing will rise to ½ point over fees: an additional ½ point over Crèctit National just paid, but Air

France as does CN. The CN facility of \$300 million was substantially oversubscribed, raising commitments of \$600 million. However, the facility will not be increased

had led Bank of New Zealand to ered. try for even tighter terms -a \$100of 31/2 basis points and no front-end out in 1982 on which it has been

that India's Oil and Natural Gas missions of 10 basis points. Commission was having difficulty, lead manager Chemical Bank Asia

U.S. Bank Is to Lend

low for India - 4 point over Libor for the first three years and % point over Libor for the final seven years tional \$200 million is being arand underwriters will have their ranged through a tax-sparred fi-commitments reduced by 50 perportion is oversubscribed and the The success of these operations British-Belgian portion just co-

Aumar, the Spanish motorway million, five-year facility on which operator, is refinancing the equivait was offering to pay a facility fee lent of \$318 million of debt taken Despite rumors in the market but loding Oil and Names Coa-

EC Ministers Icahn's USX Bid Centers on Oil Unit

To Discuss said he believes USX Corp. can be made profitable and that he in-Dairy Output tends to pursue his \$31-a-share purchase offer, but he said his main target is the company's oil busi-BRUSSELS — European Com-munity agricultural ministers are to

meet in Luxembourg Monday and Tuesday under strong pressure from the EC Commission to act to reduce dairy production, community sources said Sanday. While most member countries agree that the rising butter and powdered-milk "mountains" must

be reduced, few want to jeopardize

the EC's intervention system. which assures dairy farmers a guaranteed price for their surpluses. The commission has predicted that guaranteed-purchase programs will cost the community 6.6 billion European currency units (\$6.8 billion) this year. The butter surplus is estimated to be 1.4 million metric tons (1.27 tons) and the

powdered-milk surplus, 1 million metric tons. The ministers are likely at most to suspend guaranteed purchases during the winter, analysts said. But this would require the approval of West Germany, whose minister of agriculture, Ignaz Kiechle, has strongly opposed any change in the

The ministers will also discuss a French proposal to abolish negative monetary compensatory amounts in the eggs and poultry

Negative MCAs encourage intercommunity trade by taxing a member country's exports and subsidizing its imports.

Dividend Notice

Paying Agent: Kredietbank S.A. Luxembourgeoise 43, boulevard Royal, L-2955 Luxembourg

FIDELITY WORLD FUND

Société d'Investissement à Capital Variable Luxembourg, 37, rue Notre-Dame R.C. Luxembourg B 9497

A dividend of US\$0.15 per share will be paid on or after October 20,

1986, to shareholders of record on September 30, 1986, against surrender

United Press International share in cash in a transaction val.

NEW YORK — Carl C. Icahn ued at almost \$8 billion. there. And that's a great asset, an undervalued asset." 9.83 percent of its stock. On Tues-

"I think we will win, if we want-ed to fight," Mr. Icahn, a takeover specialist, said in a television interview broadcast Sunday in the Unit-

"If you look at my record, I don't think I've ever lost one of these," he

Mr. Icahn, who is chairman of Trans World Airlines Inc., disclosed last Monday that he had made a "friendly" offer to acquire USX, formerly U.S. Steel, for \$31 a

Asia Stock Sale Fuels Rumors

SINGAPORE — The larges ever block sale of shares on the Singapore and Malaysian stock exchanges has prompted specu-lation that the seller might be Malaysia's finance minister. Daim Zainnddin.

Last week about 70 million shares in the Malaysian conglomerate Sime Darby were sold for 119 million Singapore dollars (\$54.8 million).

Newspapers said the minister may have sold the shares after Prime Minister Mahathir bin Mohamad forbade ministers to hold big business stakes.

By order of the Board of Directors

He said he had already acquired

he had increased the stake to 11.4 acquisition proposals in U.S. histo-

this year, said it was considering into mions."

But Mr. Icahn said USX's steel plants "are very modernized and I day, in a filing with the Securities think they can really be made to be and Exchange Commission, he said profitable."

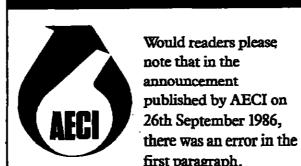
He said he would question spec recent. ulation that he would get rid of The offer is one of the biggest USX's steel business, asking, "Who would buy it?"
He said, "I think the only way

It is also the largest attempted you can handle the steel business in

leveraged buyout, a transaction financed largely by borrowed money that is repaid with the target company's earnings or sale of assets.

USX, which posted a loss of \$235 million in the first six months of showed that "I don't really cave that the proceedings of the said his handling of unions at TWA, which he took control of last year after a bitter takeover fight,

But if the unions were given Mr. Icahn, emphasizing that his "part of the profits, a part of the interest centers on the company's steel company itself, you could oil business, said: "A great part of trade that for concessions, and that USX's cash flow and profitability would be good for everyone concomes from their oil. And the oil is cerned," he said.



Would readers please note that in the announcement published by AECI on

first paragraph. AECI sales per annum are R2.3 billion (not R2.3 million as quoted), with total assets of R1.9 billion.

TRUSTCOR INTERNATIONAL BOND FUND

Redemption notice on International Depositary Receipts issued by Morgan Guaranty Trust.

Notice is hereby given that the final redemption has been declared on the outstanding units of Trustcor International Bond Fund.

Holders of International Depositary Receipts (IDRS) issued by Morgan Guaranty Trust Company of New York (Brussels Office) are requested to present them for redescrition without charge at the net seed value per unit determined on the valuation date next following receipt of such notice of redescrition. Mongran Guaranty Trust Brussels office and Trustour International Bond Fund have decided to discontinue the issuance of IDRS and terminate the deposit

Morgan Guaranty Trust Company of New York: Brussels Office.

fees. The latest word is that there paying % point over Libor. The will be a front-end commission and new eight-year loan, to be drawn in that utilization fees will be added. Swiss francs, Deutsche marks and

\$10 Million to Liberia Agence France-Presse MONROVIA, Liberia The U.S.-based International Trust Co. has agreed to lend \$10 million to Liberia to stimu-

late small business, the official Liberia News Agency reported. LINA said the pact followed a meeting Friday between Pres-ident Samuel K. Doe and David

Clark, ITC's president.

— CARL GEWIN						
SELECTED B.S.A./B.T.	SELECTED 8.S.A./O.T.C. OBOTATION					
	BID	ASI				
Bitter Corp.	3%	434				
GoodWork Foods	10%	11				
MAG Holdings	3%	4%				
Mr Gasket	5%	6				
Spectradyne	17	179				
WITH COMP	'LIMENT	S OF ERICA				

These prices are as of Oct. 9, 1986

Notice of Distribution

FIDELITY INTERNATIONAL FUND N.V. Registered Office: Schottegarweg Oost, Salinja Curação, Netherlands Antilles

To the Holders of Registered Certificates and Bearer Certificates

U.S. \$1.00 par value

Notice is hereby given that, pursuant to the Plan of Liquidation and Reorganisation adopted as of March 20. 1986, as amended, of Fidelity International Fund N.V. (the "Fund"), the Liquidators of the Fund intend to deliver on November 3, 1986 to a consignment facility of Bank van de Nederlandse Antillen (Central Bank), Curação, Netherlands Antilles, liquidation proceeds for the benefit of Holders of Registered Share Certificates and Bearer Share Certificates of the Fund who have not surrendered their Share Certificates to The Bank of Bermuda Limited by November 3, 1986. The liquidation proceeds will consist of ten shares of Fidelity International Fund, a Luxembourg societé d'investissement à capital variable formed as part of the reorganisation, (the "SICAV") for each one share of the Fund held by a Holder.

To receive their SICAV shares. Holders should deliver their Fund Share Certificate or Certificates with dividend coupons numbers 10-20 inclusive attached, in the case of Bearer Certificates) to the follow-

PRIOR TO NOVEMBER 3, 1986
The Bank of Bermuda Limited
Transfer Agent for Fidelity International Fund N.V.
6 Front Street. Hamilton 5-11, Bermuda
Attention: Stock Transfer Division FROM AND AFTER NOVEMBER 3, 1986 Bank van de Nederlandse Antillen (Central Bank)
Consignment Facility for Fidelity International Fund N.V.
Breedestrast No. 1 (Pt. Curação, Netherlands Antilles

It is suggested that Holders who mail their Certificates do so by istered mail, insured, since the risk of loss of Share Certificates will be borne by the Holder.

For further information, please contact any of the individuals By Order of Management

Charles T.M. Collis

Mr. Michael B. Sommerville
Fidelity Distributors International, Ltd
P.O. Box 670, Hamilton 5, Bermuda
Telephone Bermuda: (809)295-0665 Telex: 3318 BA Cable: FIDENTCO

Mr. Philip B. van Neste Fidelity International (C.I.) Limited 9 Bond Street, Jersey. Channel Islands Telephone Jersey: (0534)71696 Telex: 4192260 G

Mr. Paul Forsyth
Fidelity International Investment Services, Limited
25 Lovat Lane, London EC3R 8L1, England
Telephone London: (441/283-991) Telex: 884387

INTERNATIONAL HERALD TRIBUNE, MONDAY, OCTOBER 13, 1986 Price Med 1 199 521 117% 520 *58 107 *65 107 *109 7.09 7.25 *281 7.24 9.79 *7.77 7.77 7.57 *8.78 8.31 7.34 *109 9.30 7.34 *1100 9.50 *3.78 8.31 7.30 **International Bond Prices** 100 |115 100 1005:2 |905:2 |905:2 |905:2 |905:2 Middle Mod Price 1 The Yellow Pr **Norwegian Kroner** 101 's 101 's 102 's 101 's 102 's 101 's 102 's 102 's 102 's **Euro-Currency Units** 1886 7.31 1899 5.27 1859 6.41 1899 6.86 1899 6.86 1899 6.87 1899 5.27 1899 5.27 | The state | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 10 Japanese Yen 81/2 7 7/4 — 4 19 11/4 — 4 376 40 +476 30 83 1.00 8.0 1.20c 2.3 24e 26i 5 51e 3.8 SCOR US SINES SPECIAL **Pounds Sterling** 11.22 11.25 RAS 11.95 11 Canadian Dollars 10% 10 Jun 10% 1.19 14 71 Aug 1129 10.52 15 73 Aug 1129 10.52 15 75 Aug 1129 10.52 15 75 Aug 1129 10.53 15 75 Aug 1129 10.54 15 75 Aug 1129 10.54 15 75 Aug 1129 10.55 15 75 Aug 1979 11.00 1 7th Ti Mary 7th 258 25.07 8.28 7th Ti Mary 9th 8.42 8.42 15.6 7th Ti Tan 100 7.45 7.25 7.30 7th Ti Cot 100 4.72 7.22 7.30 7th Ti Cot 100 4.72 7.22 7.42 7th Ti Mary 9th 8.51 8.22 7.22 **Convertible Bonds**

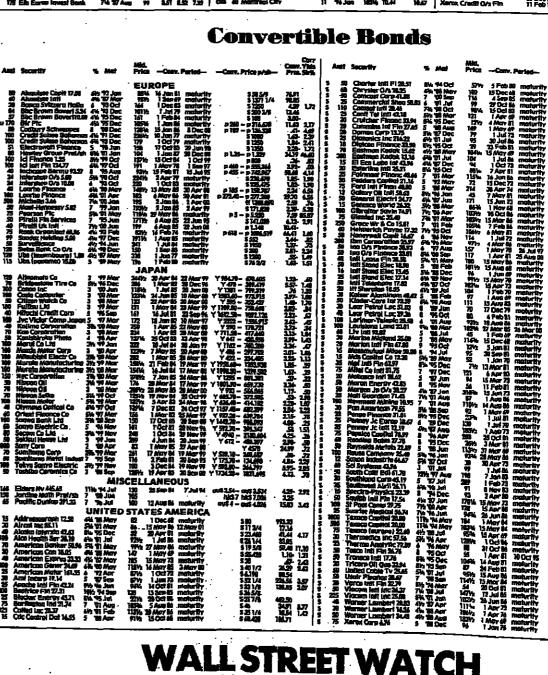


Take advantage of our special rates for new subscribers and we'll give you an extra month of Tribs free for each six months you subscribe. Total savings: nearly 50% off the newsstand price in most European countries!

						_	
To: Subscription Manager, International Herald Tribune,							
181, avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.							
Please enter my	Special intro	doctory	- ساء معنی		ofbers.	ı	
subscription for:	l'lecsacirde t	he reduce id ity ougl	d subscri _{te} s	ion prices	dected	ľ	
☐ 12 months (+2 months free)	Country	Сителсу	year	ómos.	3.00	ľ	
☐ 6 months (+ 1 month free)	Austra	A.5dt	4,800	2,600	1,450	L	
•	Belgium	BFr.	10,700	5,800	3,200		
☐ 3 months (+ 2 weeks free)	Denmark	D.Kr.	2,300	1,250	#0	ŀ	
☐ My check is enclosed	Finland	FM	1,630	880	490	ľ	
E My Cleak & Charles	France	F.F.	1,400	760	420	ı	
Please charge my:	Germany* Great Britain	DW	560 120	300	170	ľ	
☐ Access ☐ American Express	Greece	Dr.	20,000	45 11,000	36 6000	ı	
☐ Diners Oub ☐ Eurocard	Netherlands		634	340	190		
☐ Mastercard ☐ Visa	Ireland	- EH	140	7	42		
	Boly	اعفا	350000	190,000		ı	
	Lucembourg	LFr.	10,700	5,800	3,200	1	
Canal Distriction	Norway	NK:	1,650	900	500	i	
	Portugal	- Bac	19,000	10,400	5700	1	
I VEX	Spoin	Plos	26,500	14,600	6,000		
سيس لاين	Sweden	S.Kr.	1,700	920	520	i	
Card expery date	Switzerland	Ş.Fr.	450	270	148	ı	
	Kest of Europ Africa Middle		Africa, 400	former 2201	rench 120	Į	
	Rest of Advan					I	
Signoture		\$	550	300	165	i	
Cord account	T		Т	TT	7	!	
number LL	<u> </u>					I	
Name						ł	
						i	
Address			-			ı	
•						l	
						i	
_	. .					!	
Gry	_Country_			13-10		ı	
· -				1210	44	=	
Tel	Telex			13-10	-00	ł	

	KnCtyl. 96 3.4 72 2894 2796 28 — 4 Kylnyst Jie 2.6 10 12 12 12 Kinglet 9 9 9	TribSud 18 16 16 16	1
	Kingord 18° 27 13 4 334 334 4 4 Kingord 18° 27 13 4 334 334 4 4 Kingord 18° 5 1000 1000 1000 1000 1000 1000 1000 1	TurfPer 102 776 714 714 + 14 202 Ote 1 316 316 316	
	Kland's A2 52 2019 8% 74 8% + % Knutsn 1131 10% 94 10 — 4 10 — 4 10 — 4 10 — 4 10 — 4 10 — 4 10 10 10 10 10 10 10 10 10 10 10 10 10	Unified 230 73 1214 1294 ± 16	
	LA Geor 1245 124 114 12 - W	UnFinct # 5104 14 14 - 16	
	Latry B 1.00 29 34 34 34 14 Latery B 1.00 29 34 34 34 34 14 15 15 15 15 15 15 15 15 15 15 15 15 15	' USVER 506 74, 574, 7 — 14	
	Londs & V. Ada 11.4 15 54 54 54 54 6 6 7.5 322 894 8 8 Lourel 512 544 5 594 + 44 144 144 144 144 144 144 144 144 1	USvAd pt 4% 3% 2% 3% + 16 USvMed 131 171 3% 4 - 76 USRINY 22e 9 151 234 234 234 US Supr 451 57 57 - 1 UVaBk pt2.75 49 2766/2 50/2 50/2 +11/2 UvaBk pt2.75 49 2766/2 50/2 50/2 +11/2 UnvMcd un 516/4 16/2 16/4 + 1/6	ľ
	Leurest 515 516 546 + M Lincoln 125 7.7 8 154 154 154 154 154 Loud per 125 7.7 8 154 164 164 - 46 Loud per 126 7.9 5296 236 236 + M Lydnig 40e 54 25 576 236 236 + M	US Scory 25 45 37 57 -11 UValle pr 275 49 27541/2 57/2 57/2 -11 UhryMd un 5 14/4 16/4 16/4 14/4 UmyBk 72 8 77, 778 - 14	ľ
	MCI ATO E & &	Variation of the second of the	ļ
		VMS II VCOIR'S 740 8.9 8571 576 8 874 1 VCOIR'S 740 8.9 8571 576 8 874 1 VCOIR'S 740 8.9 8571 576 876 876 876 876 876 876 876 876 876 8	ļ
	MOTO-N 791 1849 15 18	VertexC 4 4 4 Victor 71511 1092 1094 + 14	ļ
	Mossbk 186 5 870 1514 1412 15 + 1/2 Mossbk 176 5 870 1514 1412 15 + 1/2 Motorno 25 5 5 Motorno 25 5 5 Motorno 1226 1414 1314 1314 - 34	W	
	McCrmC 25 5 5 5 McritCo 1236 14/k 1312 1316 — 4k McrtPk 3123 28 22 +11/2 Mcch 34 24 41 9% 19/k +1/6 Mcch un 495 51/k 5 51/k +1/6 Mcch un 495 51/k 41/k 41/k 41/k 41/k 41/k 41/k 41/k 4	Woosol 28	
	Microio 39e 28 414% 1474 444 Middenc 39e 28 414% 1474 1474 44 Midden 20 15 17 1372 1375 1375 1375 1375 1375	Worren 99 9% 9% 9% 9% 4% WelkG 200 8.6 474 8% 8 8% + Wessex 451 5% 5 5% + %	
	MineSt 52 1.4 117 Sev. 3614 3614 3614 3614 3614 3614 3614 3614	With T wit 258 an 1/2 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5	
•	MnrRs 22e 24 827 94 7% 94 +1 Moscorn 73 24 1% 1% -4 MnrBs 15l 5 2629 27 27 -2 MnrBv 187 9 9 9	WITTE 1920 174 19 114 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
В	Musto 826 374 271 371 + 1/2	Wile B 30 204 204 204	
	N NorrgC 3,306 6.2 175 531/2 531/2 531/2 Ntl FSI 1 51/4 51/4 51/4	Which 55 5 306 1016 916 916 916 916 916 916 916 916 916 9	
_	New Columbia 1 Std SW Std SW	X-Rite .04e .4 .298.11 11 11 11 Xpior 5 .308.10.0 15 3 3 3	
ļ	NYCShoe 300 5 4% 474 + 14 NewmCm 1006 175 76 1 — 75 Nissen 366 3 90 712 716 716 151	Xplors 20(16.0 15 3 3 3	1
ļ	Newmorn Newmor	Euromarts	3
i	New Eng	At a Glance	3
ì	Nove un 82 73 77 -9 Nove un 2 134 134 - 14 Nove c 30 3.8 47 8 8 8		3
i	OKC un 450 1.4 4% 4% 4%	Exrehend Xields Od.# Od.#	3
ĺ	Occupied 71 2% 2% 2% + % Occupied 71 2% 45% 45% 45% 45% -1 Official 786 5% 5% 5% 5% 5% - %	U.S. S. intil Ingt, 8 yrs & over 8.46 8.53 proble; igspera, 8 yrs & over 8.58 8.58 indeptrints, 8 yrs & over 8.78 8.77	5 5 5
ľ	Office PIA 579 146 1 116 + 16 Office pf 6 24 216 274 + 16 Olikini pf 1,82 47 103.37 376 37 + 134 Olikini pf 1,82 47 103.37 346 37 + 276 Olikini pf 1,80 23 448 42 43 + 276 Olikini pf 1,80 23 448 42 43 + 176	indodrials 8 to 7 yrs - 8,14 6.95 Pounds sterling, 5 to 7 yrs 11.29 11.14	\$
ļ	Clymin 92 9 9 9	Prench france, less them 5 yrs 8.23 8.19 ECU, 2 yrs 6 aver 8.11 8.11 S to 7 yrs 8.06 8.05	5 5 5
ļ	Oncome 622 5 496 496 12 (OneVot's 54. 25 42.35 33 386 12 (OneVot's 54. 25 42.35 33 386 14 46 Overlay 40 7.6 20 514 514 514 14 Overlay 40 7.6 20 514 514 514 514 514 514 514 514 514 514	COS. 5.5 to 7 trs 10.84 10.11 Aux. 5.5 to 7 trs 12.74 12.99	3 5
ļ	Orange 128e 4.1 127 274 31 319s + 4s Orang tun 2 5 474 474 - 4s Overany 40 7.6 20 54 54 54 Overang 3 1 1	M.Z. S, less thou 5 yrs 16.84 16.87 Year, 8 yrs & con 6.17 6.17	5
! !	PAM 39911 11 11		\$
1	PCA Int 106 24s 2 2 - 4s PNC pf 1.60 4.6 535 3442 3442 - 42 PNC pfD 1.80 52 436 344 344 - 14	Weekly Sales 0a. 9	\$ \$ \$
i		Codel Eurocieur	5
į	F0034CT 80 10% 18% 18% 1	Charles 1889 484 824 754	5 5 5 5
Ī	PSBMas 173512% 12½ 12% 14 16 PHervis 38 1.1 1 715 715 715 PHervis 38 1.0 140 746 712 746 + 16	FRIS	5 5 5 5
	Daniel	Andreas Z condition	5
ľ	RAVICAN II	Cadel Euroclear	į

5% 49/16 11 1/16 5% 7% 5 1/16



육도니아보고 Handle H

e die belegge de la complementation de la co

WALL STREET WATCH

Latilain May

COMBINED CURRENCY

Marriage of the Societie Mark -10. Date: mail Section 10, 1986.

SOURCE SCHÜRCH & PARTNER AG

the future of the Presses de la Cité

publishing concern. In response to

New Eurobond Issues Compiled by Laurence Desvilettes from information supplied by European bond traders.

L.

. Issuer	Amount (millions)	Mat.	Coup.	Price	Price end week	Terms
DATING RATE NO	TES	_				
stratia & New aland Banking oup	\$300	perpt	0.15	100	99.75	Over 6-month Libor. Collable at por in 1991. Fees 0.25% Denominations \$10,000.
iumbio Savings & an Association	\$150	1996	1/16	100	99.55	Over 6-month Libor. Collable of par in 1989. Fees 0.40% Registered notes in decominations of \$100,000.
esdner Finance	\$250	1991	ibid	110	109.50	triberest will be the 6-month Libid with no margin. Noncello blue Each \$10,000 note with one warrant exercisable into 20 Overclost's phares of 410 marts each. Fees 0,15%.
spano Americano 1	\$100	2006	14	100	. 99.63	Over 6-month Libor. Redeemable of por in 1998. Fees 0.21% Denominations \$10,000.
ong Kong Mass ansit Railway	\$75	1991	%	100	_	Over 6-month Libor. Noncellable. Fees 0.20%. Each \$10,00 note with 1 ane-year warrant, priced at MSQ2,000, mentionable into a 5-year FRN with interest pegged to Hilber Coupan on latter band will rise if interest rates fall and viowerse.
ywasaki Steel Int'il nance	\$ 50	1991	6	100		Selow 6-month Liber in the first year and 1.35% over thereafter. Noncollable. Denominations \$100,000.
XED-COUPON						
agon	\$125 \$100 .	1993	. 8	101%	99.25	Noncolobia, Fees 1965.
ACOB Finance artick Resources	\$ 50	1991	7% - 5%	10134	98,75	Noncollable, Fees 196%. Noncollable, Redemable at maturity at 111½, or consert this before then into gold or costs equivalent, at \$530.015
aisse Nationale des	\$150	1991	7	1001/2	98.65	per conce. Fees 25%. Noncollable, Fees 13%.
Mécommunications uropean Community	\$100	1991	7	10094	98.90	Noncollable, Fees 1%%
ujian Investment & nterprise	\$ 50	1996	8	101	_	Noncollable, Fees 2%
dy	\$100	1991	7	991/4	98.13	Noncollable, Fees 196%, Denominations \$10,000.
arubeni int'i Finance	\$ 30	1991	7%	101%		Noncollable. Fees 1966.
igie des Hégraphes et Héphones	\$100	1990	7%	100%	99.13	Noncollable. Fees 1995. Registered notes in denomination of \$250,000.
C Finance	\$150	1990	7	1011/4	99.63	Noncelichia. Fees 196%.
ockholm City	\$100	1991	7%	101%	99.63	Noncolloble, Fees 19794.
ropean investment	DM 300	1996	616	991/4	98.00	Noncolloble. Fees 190%.
nance for Danish dustry ase Plan Holding	FF 400 DF 50	1991	814	99%	97.75	
ose mon moloring opon Telephone &	DF30 C\$ 200	1991	-0 9%	100%	99.75	Noncellable, Fees 197%.
legraph ustralian Gas Light	Aus 50	1989	15	101	99.50	Noncollable. Fees 19%.
ectrolux	Aus 50	1990	1494	101	97 AN	Noncollable, Fees 197%.
essische Landesbank	Aus\$ 30	1991	13%	1011/4	99.13	Noncofable, Fees 197%. Noncofable, Fees 2%.
en Norske reditbank	Y 10,000	1991	2½	101%		Cospon will be 25% in first two years, and 75% thereafter. Noncollable. Fees 18%.
oteborg City	Y 8,000	1991	81/2	1151/4		Noncollable, Fees 199%.
isson Motor omponies	Y 10,000	1993	- 81/2	117%		Noncolloble. Fees 197%.
cora	\$ 70	1991	31/4	100	96.00	Noncellable, Each \$5,000 note with one warrant exercisable into company's shares at 697 year per share and at 155.25
ders (U.K.)	\$175	1998	514	100	98.50	yen per dollar. Fees 256%. Collable at par in 1993 and redeemable at 125 in 1993 to yield 8.05%. Convertible at Au\$6 per share, a 20.729
okkai Can Company	\$40	1997	open	100	96.00	premium. Fees 29/24. Coupon indicated of 39/24. Noncollable, Each \$5,000 note with one warrant exercisable into company's shares at an
N Pharmaceuticals	\$75	2001	6%	100	98.50	expected 24% premium. Feet 24%. Terms to be set Oct. 13. Semiannually, Redeemable of par in 1993 and callable at 105 in 1989. Commertible at \$20.68 a share, Feet 24%. Increased from \$65 million.
t'i Pirelli	\$75	1993	3¼	100	98.25	Noncillable. Each \$5,000 band with 20 waxrants each exercisable into one SIP's bearer participation cartificate of 420 Swiss francs each. Fees 28/5.
I-IK Spring ompany	\$ 50	1991	3%	100	95.00	Aut Swiss traines each. Fees 2019. Noncollable, Each \$5,000 note with one warrant exercisable to company's shares at 407 year per share and at 155.25 year per dollar. Fees 281%.
ippon Point ompony	\$ 50	1991	open	100	97.00	Coupon indicated at 395%. Noncollable, Each \$5,000 note with one warrant searchable into company's shares at supposed 297% premium. Feet 256%. Terms to be set Oct. 13.
inagawa Fuel ompany	\$ 40	1991	open	100	96.00	Compon indicated at 397%. Noncaliable, Each \$5,000 note with one warrant exercisable into company's shares at an expected 297% premium, Feet 244%. Terms to be set Oct. 13.
ж	\$150	1991	3%	100	99.00	Nancallable, Each \$5,000 note with one warrant exercisable into company's shares at 3,680 yen per share and at 1,55.45
kai Bank	\$100	2001	open	100	101.00	yen per dollar. Fees 24%. Coupon indicated at 29%. Callable at 103 in 1991. Convertible at an expected 5% premium. Fees 25%. Terms to be set
ders (U.K.)	DM 200	1998	3	100	100.00	Oct. 13. Collable at par in 1993 and redeemable at 123 in 1993 to yield 576%. Convertible at Austic a share, a 20,72% premi
resdner Finance	DM 500	1991		107	105.75	um. Fees 292%. Noncollable. Each 1,000-mark note with one warrant ever
						dauble into one Dreedner's shore of 410 morks. Feet 2974.
tion Bank of Finland	DM 150	1993	3%	100	97.50	Noncollable, Each 1,000-mark note with two 2-year warrants exercisable into a total of 70 shares at 35 startition each feet 24%.

Producer-Price News Deflates Bonds

By Kenneth N. Gilpin New York Times Service NEW YORK — Bond prices opped in thin trading in reaction news from the U.S. Labor Dentment that producer prices rose / four-tenths of 1 percent last onth. The increase was marginalabove expectations.

WARRANTS

By late Friday, prices of the gov-ument's bellwether 74-percent, -)-year bond were down by more an half a point, to 95 1/16, to eld 7.66 percent. Price declines tre much more modest among termediate-term issues, however. .nd short-term interest rates were tle changed on the day. For example, prices for the Trea-

ny's 93% percent, 10-year bond pped by 9/32, to 100 1/16, to eld 7.35 percent. eld 7.35 percent.

Meanwhile, late in the day three. JAPAN: Banks Become Aggressive

onth bills were bid at 5.08 perindicaths of a percentage point. "The market was asleep,"

U.S. Consumer Rates

Oct. 10 Tex Extenset Bonds Bond Buyer 28-Bond Index 7.84 % Manny Marint Pends Denoglasi's 7-Day Averes Lo % Mark Manny Market Acco 5.40 % Hotel Mortgage, Fill Series 10.50 % Source : Hew York Times.

"You can't make any big bets in here, because the markets are thin, and people are unsure about where by Salomon Brothers and backed by 9-percent Famile Mae mortthe economy is really going."

Corporate and municipal bond gage-backed securities. They will be issued by Collateralized Mort-

U.S. CREDIT MARKETS traders also had a drowsy day Friday, and prices for secondary issues finished little changed. Things were a bit more active in

the new issues market, however. The big news was supplied by the Federal National Mortgage Associ-ation and Salomon Brothers, which announced the offering of \$200million worth of a new investment different preferences for different

vehicle, Real Estate Mortgage In- maturities will invest in mortvestment Conduits, or "Remics."

\$27% Interest will be paid only until 1989. Warrants exerc par into a 9% Augun band due 1992. Fees 1.85%.

nt, virtually unchanged on the (Confined from first finance page)
19. Six-month bills were bid at dealers recently that Japanese (Continued from first finance page) 13 percent, up 3 basis points, or banks have had to buy these types

of professionals for 20 million to 30 "The market was askeep," said E. million yen" a year, or about raig Coats, a managing director in \$130,000 to \$190,000, said K. Terry Teramura of Able Corp., a recruitment at Salomon Brothers Inc.

> came about as a means of coping with the tempo of deregulation and internationalization. Our basic employment policy is still to hire new

Hideki Miyamoto, deputy general manager of the treasury division at Mitsui Bank, said Japanese financial dealers normally earn half tience to take back those iobs.

to a third the amount being offered to job-hoppers.

A product of the Tax Reform Act of 1986, Remics will be offered

gage Obligation Trust II, an entity established by Salomon.

"Remics are important because they are multi-class mortgage-backed securities which allow sale-

of-asset accounting treatment," said Richard Daniel, Fannie Mae's

senior vice president for mortgage

backed securities. "That will help

to insure that investors who have

The need for experts, Mr. Teramura added, has also led banks to begin looking for "a different type of freshman," a term used to describe new recruits.

Big Japanese companies usually hire "blank slates" — promising generalists rather people than spe Such aggressive recruiting, he cific skills. But now, Mr. Teramura said, "is limited to a few fields and said, "the couphasis has begun to cific skills. But now, Mr. Teramura shift to those with technical back-

Mr. Miyamoto said foreigner are getting many of the new jobs because they have the technical background.

However, in two years, he pre-dicted, Japanese will have the expe-

WORLD STOCKS IN REVIEW / Via Agence France-Presse

Amsterdam

Shares on the Amsterdam stock exchange continued their heutant recovery on low volume early last week but lost ground Thursday and Friday, stockbrokers Kempen &

The ANP-CBS general index closed the week at 277.2, down from 280 the previous week.

The disappointing announcement by Philips, heralding an expected slowdown in revenue, stunned the market and sent the group's share price tumbling 13.5 percent early Thursday to 47.50

Turnover, reflecting investor carrion, dropped from 3.964 billion guilders the previous week to 3.304 billion.

Frankfurt

The Frankfurt stock exchange showed little movement last week, with trading irregular in response to difficulties encountered by the dollar staying above two Deutsche

The Commerzbank index gave up 3.7 points over the week to end at 2,006.2. Among major losers were automobiles. BMW lost 19 DM to finish at 608 and Daimler was down

29 to 1,231. Demand was stronger for consumer-related issues, such as depart-ment stores, where Karstadt gained 14.50 DM to 467.50, and in construction, where Linde moved up 10 DM to 805.

Hong Kong

The Hong Kong stock market recorded one of its strongest weeks, as foreign investors drove the Hang Seng index up 144.72 points to finish Friday at a record 2,279.52. The Hong Kong index soared from 1,346.56 to 1,434.63. Average daily turnover rose sharply from 951 million Hong Kong dollars to

Heavy buying, mostly by fund managers for foreign institutions, pushed the Hang Seng index to four consecutive highs during the week as overseas sentiment outweighed local concern over an imninent slemp.

Foreign investors bought on sen timent that Hong Kong shares were still cheap. Some analysts, however, warned that prices were doomed

The market looked like "a fully blown balloon" that would burst at any time, but "share prices here go up and down so much that you can't be sure," an executive with a Japanese financial company said.

Among leading shares, Chenng Kong put on a strong 4.45 dollars to 32.75, Hutchison gained 3 dol-lars to 40.75 and Swire Pacific 2.60

London

The stock market staged a strong ally last week as pressure for a rise n interest rates was firmly resisted foring the Conservative Party con-

The Financial Times industrial share index gained 31.4 points on the week, closing Friday at 1,265.4. The volume of transactions rose from 108,086 to 118,020.

Hopes that a rise in interest rates could be avoided stimulated good lemand for gilts, despite the fact that the chancellor of the exche-quer, Nigel Lawson, made no men-tion of the sterling crisis or interest ates in his speech to the Conserva-

In its quarterly world investment review, brokers Phillips & Drew forecast that equity markets would perform better than bonds over the next 12 months, reflecting the pas-sage of low oil costs and lower nterest rates into higher earnings

Milan

Montedison dominated trading on the Milan bourse last week gaining 6.9 percent after especially

Treasury Bonds

Oct. 10
Wilcoss
d yield
5 6.12
1 6.40
6.63
6.74
7.10
7.29
7.88
7.53 Yield 6.15 6.41 6.66 6.76 7.15 7.35 8.02 7.66

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune resumes no responsibility whatforwer for any advertisements for offerings of any kind.

™NoLOAD FUND®X® THE ONLY COMPLETE IN THIS DYNAMIC INDUSTRY

Compares and rates performance of over 460 funds in 10 key categories. Reveals past, present and emerging winners. Designal as guide to superfor rasults by notoed arbitor since 1969.

DISCOVER FOLLOWING THE STARS* —THE STRATEGY THAT KEEPS YOU IN THE BEST FUHIOS identifies The Top Performing Funds in Eight Essential Time Perfods.

Includes Aggressive to Highest Cushty Growth, Income, Sector, Specietry, Tuxable and Tax-Free Bend and Money Funds.

No Other Publication Provides

PAUS DIRECTORY & HOW TO MoLOAD FUND°X®

Montedison accounted for 56.2

lion the previous week. But the Comit index moved up only 5.69 points, after an early up and a recovery on Thursday

and a further attempt by the chemianalysts said.

against 384.9 the previous week.

declined 6 percent since then. pated for several months.

Attention was again drawn to

strong buying by the Ferruzzi agri-cultural business company, which became the chemical group's top

percent of shares traded, which totaled 364 billion against 153 mil-

and Friday, when 130 out of 261

shares were gainers. The market will continue to focus on Montedison this week because of an increase in its capital cal group to conclude its purchase of the Swedish company Fermenta,

Paris

Investors on the Paris Bourse, still uncertain over interest-rate trends in the United States, West Germany and Japan, were cautious last week, with the CAC index of leading shares ending at 386.9, The value of shares traded was slightly lower at 43.02 billion francs, against the previous week's 43.28 billion.

French share prices, which reached record levels Sept. 1, have However, market specialists said that prices are at the levels they should be, as the half-year results announced so far had been antici-

American Exchange Options

three Générale Occidentale shares

for one from Presses.

trading based on an inflow of foreign funds and official predictions that the Singapore economy would show I percent to 2 percent growth

dex recorded a 71.16 weekly gain to a two-year high of 887.31. Average deily turnover jumped to 30.8 mil-lion units, worth about 94 million Singapore dollars, from 15 million units at about 32 million dollars the until at least the U.S. elections in

previous week. The index gained 35.76 Thursday, on speculation that the limitation of 20 percent foreign ownership in Singapore Airlines might be lifted. There was also speculation that the airline might seek listing in New York, London and Tokyo. Its stock hit an all-time high of 10

dollars on Thursday. On Friday, 52.31 million shares worth about 163 million dollars changed hands, new daily records for both volume and value.

Tokyo

an acquisition offer from the Cerus and Pechelbronn companies for 20
percent of the share capital held by
Presses, Sir James Goldsmith of rises one day prompting selling the Générale Occidentale announced a

Oct. 9

counteroffer.

Stock market sources said the 430.01-yen gain for the Nikkei average, making up half the previous week's losses to close Thursday at 17,650.23 yen. The market was closed Friday for a holiday.

Gold No. 16% 16% Groce 51% 51% 51% 51%

Heirshy
22
Lo Pec
27h
MACCH
14th
14th
14th
43th
NMedi
24th
R Senti
Nasilar
pt,
itano

2395 2375 Zardin 2016 2016 Dec N Alcon Amox 1414 AmBro

(The (ST)

5-14 216 216 5-14 19-16 7

The C

Daily average turnover dropped to 338 million shares from the pre-vious week's massive 1.075 billion

shares. Turnover averaged 523,248 billion yen a day, far below last The Straits Times industrial in- week's 822.866 billion yen.

With the market's course still unclear, many institutional and corporate investors stayed on the fence, analysts said.

They predicted a volatile market mid-November.

Zurich

Trading was sluggish on the Zurich stock exchange last week in what dealers described as a climate not particularly favorable to invest-

The Credit Suisse index rose to 531 from 523.6 the previous Friday, while the Société de Banque Suisse

index rose to 643.5 from 635.6. Analysts said the introduction last Monday of continuous trading was only a partial success, although

the experiment will be continued nntil early November Analysts also said a four-point slump to 538 in shares of Société de Banque Suisse was caused by press pines president, Ferdinand E. Marcos, had used the bank to deposit

funds alleged to have been taken out of the Philippines illegally. Other banks were firm, with The composite index of all common stocks listed on the market's first section advanced 37.78 points to 1,487.37.

Crédit Snisse rising 75 points to 3,700. Financial companies were irregular. Oerlikon-Bührle bearer shares gained 65 points to 1,535.

> Option & price Calls SECURI 4934 4934 Toles: 5746 5746 Voleno 716 Total v

Chicago Exchange Options

Pliney 61% Proc G 71% 71% Ruebak 26% 26% 26% 26% 26% 26% 26% 26%

Widom
20th
20th
With Las
Selfic
Selfi

9% 570 13-16 15-16 1 5-16 1 5-16 1 5-16 1 5-16 1 5-16 1 1-16 7-16 1 1-16 1 1-16

20% Avnet 27% 27% Botly 16% 16% Const

17% 17%

Oct 9 Option & price Colls

Soft Police

Soft Oct Nich American State Control of the Control of t アイド 物味オファイティアコの外で物えてない物ですドドドテアの地には1980です。 204992235515514595165775223995165162345877546592392216577465 TATT THE MATERIAL TO THE TATE THE TATE THE TAME TO THE TAME THE TAME TO THE TATE THE TATE THE TATE THE TATE TO THE TATE THE TAT Single State of the State of th

Ship of the state TAR THE TOTAL THE TOTAL TOTA 《明显的影影用编码开言的影响话数等。7r6重点的影影看名用电影影响话的影响形式

22% 17% 7% 314

"以上的政治" " 以 以 及

Puts

Page 16 INTERNATIONAL HERALD TRIBUNE, MONDAY, OCTOBER 13, 1986 **NASDAQ National Market** | Filing | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1 Jeffrigo Jeffishi : Jeffsorri Jeffsorri Jeffeo S JAdomi Jenev S Jonev S Jonev S Jonev A Josephin Joule June Justin CMBOT COMBINE IBA IDB Cm IDC C 1.18 1.8 .44 4.1 1.90 29 .22 .80 22 .80 .4 1.40c 3.2 .66 .4 .46 .55 .5 .5 20 1.3 1.80 29 .40 1.4 .50 5.2 .20 5 1.24 3.3 .12 2.3 Wall Street Review 1.12 3.1 **AMEX Sales** AMEX Digries | Property Bid 12.34 5.11 1.32 9.62 16.13 18.80 31.63 6reas FlexFd 44 WilEq 44 West r Feenders Gruth Incom Merical Spect Frankfile C AGE Collins Cally Incom Grow Hi Yid Intiper Mun B Summ Tech Tet Ri Mutual 14.51 15.20 19.35 8.56 13.37 15.50 18.10 13.52 20.87 Equit GySec Grwffi Incom Ref Eq Tax Ex Enrey | 1.50 | 1.2 | 20.0 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2. CONTROL 13. N.L. MANUAL 22.21 M.L. NWL 27 22.21 M.L. NWL 27 21.21 M.L. NWL 27 22.21 M.L. TORK EX 12.21 M.L. TORK EX 12.2 CONTROL 12.00 NLL CONTROL 2.30 12.00 DINGTO 2.30 12.00 DINGTO 2.30 12.00 DINGTO 2.30 12.00 GROWN 12.30 12.00 JEST 11.22 11.20 JEST 11.20 | 167 of 1820 | 1825 | 1826 | 1827 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | 1826 | | Second | S NEW YORK (AP)— The following quetetions avoiled by the Notional Association of Securities Dealtions avoiled by the Notional Association of Securities Dealers, inc. are the prices of which these securities could have been sold (Net Asset Value) or bought (value plus seles charged Friday. Bild Ask AARP lavsiz: Carger 12.5 NL Gamin 12.5 NL Gamin 12.5 NL Gamin 12.5 NL Gamin 12.5 NL ABT Makhwest: LO Get 12.7 NL AND TERN 12.7 NL Consti 22.7 N Amistar i and a servicio de la contra del la contra del la contra del la contra de la contra de la contra del la contra de la contra del la contra

TOX 18.75 INL
SISSE 11.04 INL
SISSE 11.04 INL
SISSE 11.04 INL
SISSE 11.04 INL
SISSE 11.05 INL
SISSE 11.06 INL
INCOMING 12.07 INL
SISSE 11.06 IN

NYSE Sales

NYSE Diaries

Bid 18.59 44.52 5.30 5.30 14.67 14.67 31.23

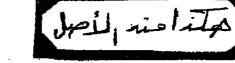
Voyes
Outstar
Questf
Rointhw
ReaGr
RchTag
Rphfme
Rochesft
CnvGr
Grwth
Tex

12,980,000

30413 CD 204

NL NL

Medird
Merib
Meri



PiedB s
PiedB s
PiedB s
PiedB s
PiedB s
PiedB plan Fin
PionB plan
Pio 2754 4 + + + | -+ + | -+ + | -+ + + | -+ + + | -+ + | -+ + | -+ + + | -+ + | -+ + | -+ + | -+ + + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + | -+ + |

是是一个,我们就是一个,我们就是一个,我们的,我们的,我们就是一个,我们 数· 注 第 详 .87 J .150 L1 .400 9 1.56 H12 .70 28 INTERPER TO THE PROPERTY OF TH

SHIL SY SIKE AN SIKE A

.16 .40 1.84 1.6

2069日对726年发现以下电路线线线线线的方面,以及外面设计设计设计

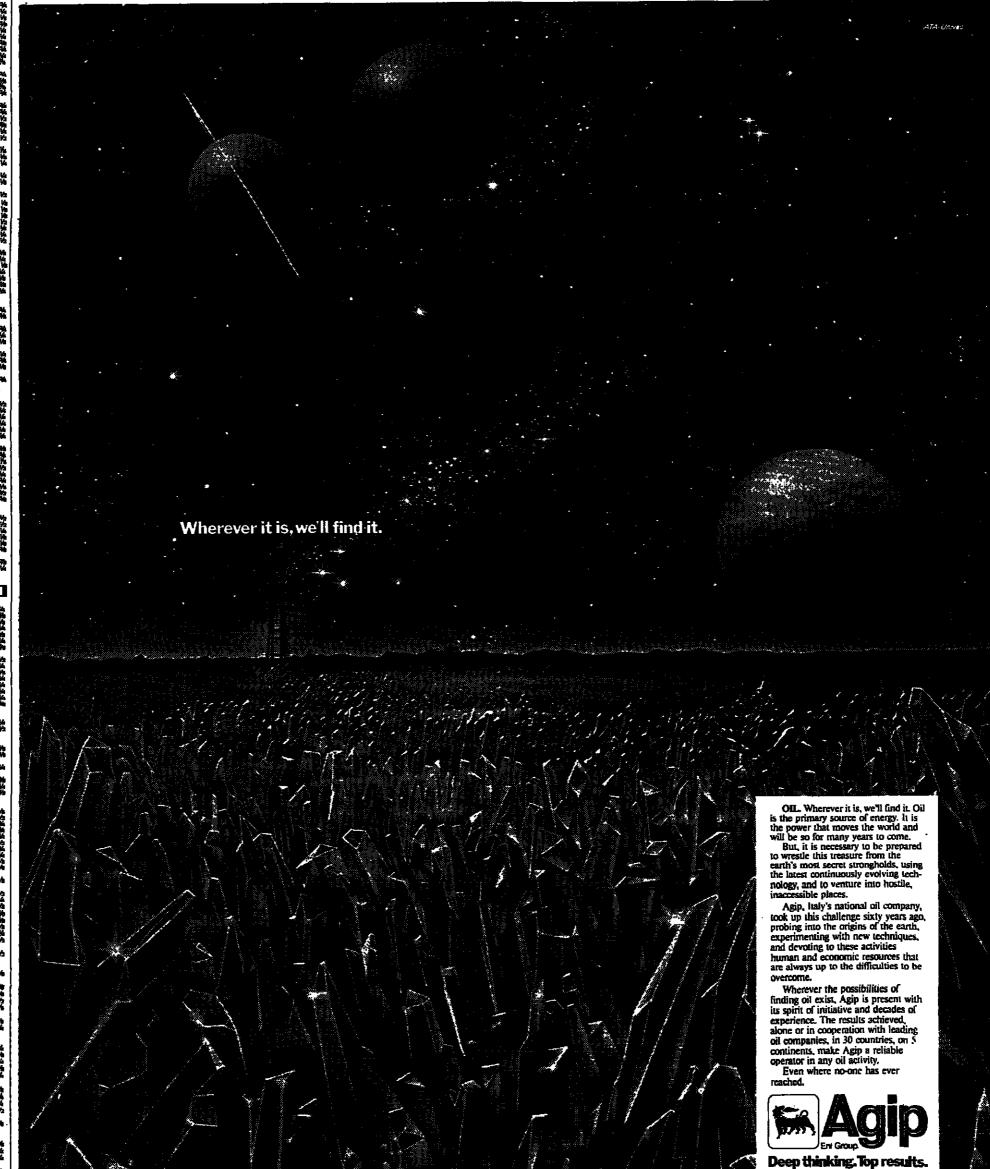
INTERNATIONAL HERALD TRIBUNE, MONDAY, OCTOBER 13, 1986 TBC a TCAS's TCA

.89 23 .80 22 .30c 23 .53 22 .104 5.5 .12 5.7 .150 6.1 .74 23 .75 19 .20 5.4 .19 1.1 .20 5.4 .19 1.1 .20 5.4 .19 1.1 .20 5.4 .19 1.1 .20 5.4 .19 1.1 .20 5.4

Zehnlei Zenhili Zentec Zeus Ziegier Zionur Ziegier Ziyad Ziyad Zongva Zycad Zycad Zycad Zymos LONGINES

Conquest VHP Very High Precision

Conquest VHP (for Very High Precision)
is probably the world's most advanced wrist watch.
lis temperature-compensated quartz movement
can vary by no more than about one minute in five years,
making it five to ten times more accurate
than conventional quartz watches.



ACROSS 1 Mimic 8 Baseball's Hunter

15 Inspire 16 Deductive 17 Responded to a stimulus 18 Window abov

20 Slangy refusal 21 Outside: Comb. form 27 Vigoda or Lincoln 30 County in Calif.

33 Striped equine mammal 35 British machine gun 36 Jackie's second

37 A point in space 38 Whip 41 Capital of Spain 42 Dried fruit sided figures 43 Parcels of land 45 Poe's middle

46 "— Town"
47 — Park, site of Edison's workshop 48 Shout at a

Done -21 Printers © New York Times, edited by Eugene Maleska

DENNIS THE MENACE

52 Lamprey 53 Kirk Douglas role 54 Psychedelic

DOWN

town follower

I Freight or

2 Single unit

4 Men's org.

5 Ament 6 Mr. T's TV

8 Mint odor plant

group 7 Knight or

9 Pinafore

penalty

I2 Large Hawaiian

13 Theater sign

CAN YOU MAKE THESE HANDCUFFS SMALLER, DAD?

JUMBLE THAT SCRAMBLED WORD GAME
by Henri Arrold and Bob Lee

WHAT THE HEROIC FIREMAN BECAME.

Jumbles: NUDGE INLET GRASSY UPHELD

Answer: A nuclear physicist is another man whose wife doesn't this—UNDERSTAND HIM

AFRICA

MONDAY'S FORECAST — CHANNEL: Smooth, FRANKFURT: Foir. Ter 19—5 (44—41). LONDON: Foosy, foir later. Temp. 20—10 (48—5 MADRID: Cloudy, Temp. 22—15 (72—9), NRW YORK: Cloudy, Temp. 21— (73—57). PARIS: Foosy, foir lother, Temp. 22—11 (72—52). ROME: Per cloudy, Temp. 24—14 (75—57). TEL AVIV: No. ZURICH: Foir. Temp. 26— (48—50). BARBSKOK: Thunderstemps. Temp. 32—25 (71—77). MONG KON-Foir. Temp. 26—21 (77—73). MARILLA: Roin. Temp. 26—23 (75—73). SBOU Foogry, Temp. 20—5 (68—46). SIMBAPORE: Thunderstorms. Temp. 21— (58—73). TOKYO: Misl. Temp. 20—14 (46—57).

LATIN AMERICA

RUFF WON'T STAY ARRESTED.

GOINJ

FLIPER

SUMMUE

EUROPE

MIDDLE EAST

OCEANIA

10 Certain four-

drug, for short 27 Marine mollusk 56 Honest 28 Stiff prickly 59 Narcotic 63 Helps 29 Play it by -(improvise) 31 Prefix for adiust 64 Mapped a course

65 Rest periods in 34 Questor's **36** Also 37 F.H.A. concern

39 Salve

22 Derisive shout 23 Pedal

25 Kind of culture

40 ireland, to a 41 Former Chinese chief 44 The sun 46 Ргеоссиру 47 Sweet wine

grape 50 Main artery 51 Greeting in Honolulu 53 High cards 55 Euphemism

56 Distress call 57 River in 58 At no time, in

59 Cato's 300

(try) 61 Fiber knot

60 Give ---- whirl

62 McMahon and

The Cougars' coach, Jim Walden, said that "I could tell this football team was growing up. I saw no awe of USC." He said the keys for Washington

Domination by USC

game plan today was not to repeat

a successful play, not to repeat a

Washington State

Ends 29 Years of

Washington State's Congars took advantage of five turnovers by

Southern California to upset the ninth-ranked Trojans, 34-14, on

Saturday, with quarterback Ed

COLLEGE FOOTBALL

Blount passing for two touchdowns

and running for two.
Fullback Kerry Porter, a fifth-

year senior, rushed for 164 yards on 27 carries to record his 10th 100-

yard game for the Cougars, who last beat the Trojans in 1957 and

had lost 16 straight games to South-

Blount's 42-yard touchdown

pass to Kitrick Taylor on the first drive of the second half gave Wash-ington State a 24-0 lead in the Pa-

cific-10 Conference game.

The Trojans scored 13 seconds later on a 53-yard pass from Rodney Peete to Ken Henry, but the

Cougars countered with a 25-yard field goal from Kevin Adams. Southern Cal turned the ball

over on its next three drives. The

third turnover, an interception by

cornerback Shawn Landrum, set

up a one-yard option run by Blount for another TD midway through

PULLMAN, Washington - and the element of surprise. "Our

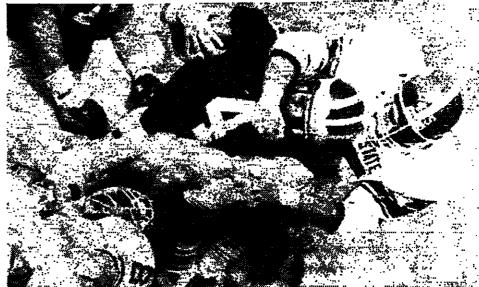
successful formation" on successive plays, Walden said. Southern Cal had been in a favorable position in the conference race since beating Washington, the

favorite, two weeks ago.
"It's our first loss, and it was no fluke," said the Trojans' coach, Ted Tollner. "They made the plays." Miami 58, West Virginia 14: In Morgantown, West Virginia, the Mountaineers turned the ball over three times in the early going and the No. 1 Hurricanes, 6-0, scored three first-quarter touchdowns in less than two minutes. Vinny Testaverde passed for three touchdowns, two to Michael Irvin.

Alabama 37, Mesuphis St. 6: In Tuscaloosa, Alabama, Bobby Humphrey ran for 105 yards and two touchdowns and Van Tiffin kicked three field goals to lead the No. 2 Crimson Tide to its sixth victory without a loss.

Nebraska 30, Oklahoma State 10: In Lincoln, Nebraska, Dana Brinson returned the opening kick-off 58 yards to start a touchdown drive for the No. 3 Comhuskers, 5-0; four plays later, Rod Smith returned a punt 63 yards for another

In Ann Arbor, Michigan, quarter-back Jim Harbaugh passed for two touchdowns and ran for one as the



SPORTS

Michigan quarterback Jim Harbangh is tackled during the 27-6 victory over Michigan State.

No. 4 Wolverines, 5-0, beat the Spartans in front of 106,141 fans. Michigan's defense sacked Michigan State quarterback Dave Yar-

ema six times for minus-63 yards.
Pean State 23, Cincinnati 17: In
University Park, Pennsylvania,
tailback David Clark carried three defenders into the end zone to finish a six-yard touchdown run with 3:07 remaining as the No. 5 Nit-tany Lions, 5-0, avoided an upset. Oklahoma 47, Texas 12: In Dal-las, Patrick Collins scored three

touchdowns and the No. 6 Sooners scored five of the first six times they had the ball to hand the Longhorns their second-worst defeat in Fred Akers's 10-year tenure as coach. It was Texas's fourth-worst beating in the 81 years of the rival-

15 seconds apart by fullback Brent Fullwood and linebacker Kurt Crain in the second minute of play began the rout for No. 7 Auburn, 5-0. Fullwood gained 145 yards on

Texas Tech 17, Arkansas 7: In Fayetteville, Arkansas, Tyrone Thorman's 27-yard punt return set up a fourth-quarter touchdown and sealed the Red Raiders' upset of

the No. 8 Razorbacks, 4-1.

Iowa 17, Wisconsin 6: In Iowa City, Iowa, Rick Bayless scored his second touchdown on a two-yard run to cap a time-consur in the fourth quarter for the No. 10 Hawkeyes, 5-0.

UCLA 32, Arizona 25: In Pasadena, California, the Bruins' tailback, Gaston Green, ran 32 yards for a touchdown with 41 seconds Auburn 31, Vanderbilt 9: In remaining to beat the No. 11 Wild-Nashville, Tennessee, touchdowns cats, who fell to 4-1.

Washington 24, Stanford 14: In Palo Alto, California, a 42-yard touchdown pass from Chris Chandler to Lonzell Hill and Tony Zackery's fourth-quarter interception in the end zone led No. 12 Washing-ton over No. 18 Stanford.

Air Force 40, Navy 6: At Air Force Academy, Colorado, half-back Marc Munafo ran for two short-yardage scores and the Air Force defense set up three touchdowns with interceptions as the Falcons, 5-1, beat the Midshipmen for the fifth straight time.

Pittsburgh 10, Notre Dame 9: In South Bend, Indiana, the Panthers' Jeff VanHorne kicked a 29-yard field goal with one minute left and Irish kicker John Carney's 38-yard attempt with 23 seconds remaining sailed wide. The Irish are 1-4 under their new coach, Lou Holtz.
(AP. UPI)

IN BRIEF

Yacht Keel Inspections

FREMANTLE Australia (UPI) - The vinged keels of the four semifinalists in the America's Cup challenger series will be drilled to check for illegal materials. New Zealand's fiberglass hull also may be

checked "if we're pretty sure something is wrong," Tony Watts, of the International Yacht Racing Umon, said Saturday. Dennis Conner's Sail America syndicing

had asked that the keels be checked to ensure that there were no illegal material giving greater stability to the boats.

Rugby Proposal

LONDON (Reuters) — The International Rugby Football Board, while asserting that "rugby remains amateur," and other than the second at the second seco proposed rules change Sunday to allow pay for players on major international tours to make up for interrupted earnings at home.
The proposal will be put to the board's regular annual meeting next March.
A spokesman said that South Africa had

agreed not to stage further unofficial tours. An investigation into this year's rebel New Zealand tour of South Africa will continue At Twickenham on Saturday, Japan took a 9-0 lead against England and led by 12-5 at halftime, but England's revamped team piled up 33 points in the second half for a 39-12 victory. That ended a Japanese type that also saw defeat by Scotland, 33-18.

For the Record

John Martin of South Africa had a 14hour lead on second-place Philippe Jeansot of France as the first leg of a single-handed round-the-world boat race ended in Cape

Chris Evert Lloyd has withdrawn from the Wightman Cup women's team termis toursement against Britain, starting Oct. 30, be-

Lovett and John J. McCloy, both of whom first

came to prominence under Roosevelt's secre-

tary of war, Henry L. Stimson, when he chose

them as assistant secretaries.

Like Harriman, they came from Wall Street

- McCloy from a law firm and Lovett from the investment banking house of Brown Broth

ers Harriman. After the war McCloy was head

of the World Bank, high commissioner to West

Germany and finally what the journalist Richard Rovere once called the chairman ements of the American Establishment. Lovett west

on to become Truman's undersecretary at

The most surprising inclusion in "The Wise Men" is Charles E. (Chip) Bohlen. Trained

with Kennan as a Soviet expert before World War II, Bohlen rose to become ambassador France and to the Soviet Union. He played less American foreign policy than the others. But

the authors may be right to suggest he was in many ways almost as influential as Kennan is persuading those architects of the postwar world that the Soviet Union was a predatory

Bohlen had urged the Eisenhower admir

tration to take advantage of the new winds that were blowing out of Moscow just after Stalin's, death, when Georgi M. Malenkov took over.

State and secretary of defense.

PEANUTS

the fourth quarter.



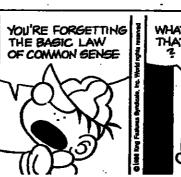




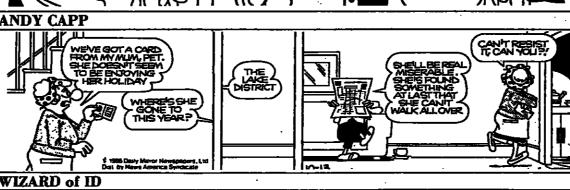








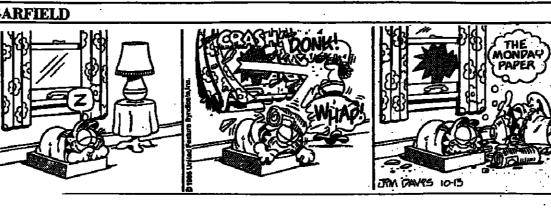












BOOKS

THE WISE MEN: Six Friends and the World They Made.

By Walter Isaacson and Evan Thomas.

offensive at the beginning of the year had shocked the American public, and Robert F. Kennedy had decided to run for the presiden-

bled the so-called wise old men and had heard them urge him to stay the course. Now their advice was to withdraw from Indochina. And the man who was the dominant force at that meeting, as he had been before, was President

In their narrative about the creators of the postwar American world order, Walter Isaacson and Evan Thomas, both editors at Time magazine, have chosen six men who can be said to have incarnated the American establish-

By far the most commanding ligure was Dean Acheson, whose sense of how to con-struct a world favorable to American interests was without ambiguities. Impressive in another way was George F. Kennan, once Acheson's chief of policy planning, whose vision was the most prophetic (he warned against engagement in Vietnam as far back as 1948), but whose advice after the Cold War was under way was

too often disregarded.

Their other choices are fairly made. Most senior was W. Averell Harriman, who first visited Russia in 1899 and later became Frankim D. Rooseveit's special envoy to Churchill and Stalin, worked out the limited test-ban treaty with the Soviet leader, Nikita S. Khru-



shchev, in 1963, and later headed the doorse 1968 pegotiations with the North Vietnamete to end the war in Vietnam. Their other "wise men" include Robert A.

Illustrated. 853 pages. \$22.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by James Chace

ON March 26, 1968, the elder statesmen of American foreign policy were called in by President Johnson to report on how they evaluated the progress of the war in Vietnam. It was a somber time for Johnson. The United States commander in Vietnam, General William C. Westmoreland, had requested 200,000 more troops; the extent and fury of the enemy's Tet

Truman's secretary of state, Dean Acheson. Indeed, when one hawkish member of the group protested that the summary being presented to the president did not accurately represent the group's view, Acheson cut him off with the withering comment: "It represents

perhaps to set up a summit meeting. Secretary of State John Foster Dulles dismissed Bohlen's suggestions and kept him from talking directly to Eisenhower, who liked Bohlen and first suggested his appointment to Moscow. The authors take a relatively balanced view of the world the "wise men" tried to establish when the United States emerged from World War II. With the United States and the Soviet Union the clearly dominant world powers and Stalin in his final paranoid phase, it would have been astounding if the two countries had not become adversaries. But Isaacson and Thomas are sensible enough not to lay all the

The nuances of Soviet behavior were often lost when these "wise men," who prided then-selves on being realists, became victims of their own thetoric. As the authors explain it: "To own metoric. As the authors explain it: "10 win congressional support, Truman's men consistently oversimplified and overstated the truth, and in so doing made anti-communist dangerously rigid and U.S. commitments overly sweeping."

Nonetheless, they were acutely aware of the need to balance commitments and capabilities, and the economic order established at Bretton Woods in 1945 favoring an expending America

blame on the Russians.

Woods in 1945 favoring an expanding American economy open to world trade made the global American role possible. Regrettably, the authors scant the economic dimension in their portrayal of American security concerns. Dean Acheson, surely the most gifted secre-tary of state since John Quincy Adams, turned

against the Vietnam War largely because he was, in the authors' words, "a pragmatist, not an ideologue."

He deeply believed in the world order he had helped create, which was based on a strong alliance with Europe and Japan. In this re-

spect, Vietnam was always of marginal strate gic significance. By then, ends and means wet

James Chace is on the staff of The New York

BRIDGE

By Alan Truscott ONE might think that in a century or so of bridge playing the experts would know all there is to be known about suit combinations.

Twenty-three years ago, 656 of queen, and after winning with them were analyzed in detail the acc, South has to find a about suit combinations. for "The Encyclopedia of Bridge" by the British author-ity Eric Crowhurst.

ity Eric Crowhurst.

Inevitably, however, he jack, which would be his only chance if he needed four spade

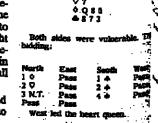
8-3-2, he points out that best Six, when West has a small play is to startby finessing the doubleton. eight. The instinctof most if South plays correctly and players would be to finesse or makes his game, West is left to

cash the ace, but those plays are wrong. Pottage's second combination is the spade suit shown in

the diagram. Against four spades West leads the heart way to hold his trump losers to

tricks, he will fail and fail de-Two of these were reported recently in The Bridge World magazine by Julian Pottage, a young British player-writer.

With 10-6-5-4 opposite A-J-when West has a double-ton see or king, and loses in \$2.3.7 he points got the host.



discover that he would have

done better by leading a chib

NORTH (D)

DA652 OAK763 DAK4



SPORTS

deli in lita

owboys Win, 30-6, Mets Defeat Astros, 6-5; Lead by 2-1 **Sout of Redskins**

NFL ROUNDUP

Mismi 27, Buffalo 14: In Miami.

with quarterback sacks and

stopped Greg Bell for a one-yard

Walter Payton scored for Chicago

on a one-yard run and became the

20,000 yards by rushing, receiving

Payton's touchdown run in the

Browns 20, Chiefs 7: In Cleve-

land. Bernie Kosar passed for 287

Lomex, playing with inexperi-enced wide receivers while Roy

Green and Pat Tilley are on injured

reserve, completed 17 of 27 passes, with touchdowns of 30 yards to foll-back Earl Ferrell and 38 yards to

12-yard line set up the nine-yard

run by Jordan, brought the Colts

back on the next two series with

rier) 9-13-7—29. New Jersey (on Ranford) 5-9-

third quarter gave the Bears a 14-0

loss on a fourth-and-one play. Bears 29, Offers 7: In Houston,

and 18 yards to Cedric Jones.

the road to 20.

(VING, Texas — The Dallas thoys, backed by Herschel ker's two touchdown runs and yards receiving knocked the shington Redshins from the long Football League's un-

, /ashington dropped to 5-1 le the Cowboys got back into division race with a 4-2 mark. he Redskins missed on three i goals kicks, lost a fumble and an interception. George Rogacored on a two-yard run in the d period, but sprained an ankle was finished for the game.

Valker scored on two one-yard in his six pass receptions. He set his one-yard touchdown run in first quarter with a 69-yard th of a pass lobbed by quarter-k Steve Pelluer and the 36-yard reference penalty, to the Wash-'s field goal from 21 yards.

's field goal from 21 yards.

Refull after Walker made a oneded catch on a 26-yard pass

'n Pellner to the Redskins' 28 in

second period. Valker made a spectacular 27-

2 d run with a screen pass to the iskins' one-yard line and fol-ed it up with the Cowboys' final chdown in the fourth period. elluce, subbing for the injured nny White, passed for 323 da, the most by a Cowboy quar-nack since Gary Hogeboom w for 389 yards in 1985.

ald Riggs ran for 141 yards and touchdown and Buddy Curry Bret Clark set up field goals 4 34-yard returns in beating Los iges put the Falcons ahead to

at 10-7 on a four-yard run with fleft in the first half, capping a covard drive that started after rk partially blocked Dale cher's punt and the ball went 📑 g 14 yards.

· : hrry returned a blocked field attempt 34 yards to the Rams' o set up a 32-yard field goal by - _ and Clark's 34-vard interceo :: == return to the Los Angeles 34 :___ up Luckhurst's 49-yard field early in the fourth quarter,

free agent wide receiver Chas Fox. Saints 17, Coks 14: In Indianapolis, Buford Jordan's third-quarter ch made the score 23-7. ets 31, Patriots 24: In Foxboro, ssachusetts, Johnny Hector ran touchdown following an Indianapolis fumble gave New Orleans a 17-: ::::a career-high 143 yards and three point lead and the penalty-plagned k survived Steve Grogan's three Saints held off a strong rally.

Rookie quarterback Jack Tru-- and-half touchdown passes. deau, whose sack and fumble at his

he Jets were in control in the 242 yards to 62 and outscoring n, 24-0. But Grogan, who start-in place of the injured Tony on, threw for a career-high 401

5COREBOARD

IL Standings

CAMPBEL

WALES CONFERENCE Potrick Division

**Tord 2 2 1-4

**Wess 2 (2), Ferrore (1), Anderson (1), in (1), Quenceville (1); Wilson (1), Mullen ; Reinbart (1), Loob (2), Quinn (1). Shots on E : Coloury (on Liuf) 6-6-77-21. Heriford i.emetia) 3-7-17-27, app. 48

Hockey

St. Louis

Neffeio Teronio

By Joseph Durso New York Times Service

NEW YORK — The Mets staged their first playoff game in vards and the Patriots scored on New York in 13 years Saturday and pass plays of 44 yards to Stanley won it, 6-5, with two flashes of Morgan, 69 yards to Irving Fryar electrifying theater: a three-run home run by Darryl Strawberry in But the Patriots' comeback fell the sixth inning that tied the Housshort on a fourth-and-10 play with ton Astros, and a two-run home 1:22 to go. Grogan threw an 18- run by Lenny Dykstra in the ninth yard completion to Fryar, who ran that beat them.

10 yards before fumbling at the Dykstra, the

Dykstra, the hyperactive little center fielder, got into the game as a pinch-hitter in the seventh inning aligned defense forced and struck out. But in the minth four turnovers to help end the Dol- with Wally Backman on second phins' three-game losing streak and and one out he hit the second pitch extend Buffalo's losing streak on thrown to him by Dave Smith, who saved 33 games this year as the ace of the Houston bullpen. In addition to the two fumble

The ball shot down the right-field the Dolphins halted two drives line and cleared the fence as the crowd of 55,052 rocked Shea Stadium. And the Mets, who had started after two innings, suddenly had the lead for the first time in the game -and in the playoff for the National first player in NFL history to gain

"Dykstra does like to swing for the fences," said Dave Johnson, the manager of the Mets. "I tell him all the time: If you hit line drives, lead and gave him exactly what he needed to reach the 20,000-yard mark. He had 19,939 yards going you'd hit .330 every year.' But I

forgive him today."

The Mets fell behind early when the Astros nailed Ron Darling for a 4-0 lead in two innings, two of the runs crossing on a home run by Bill yards and two touchdowns against Doran. Then the Mets cangist up in one four-run burst in the sixth, and Kosar completed 22 of 35 passes, did it against Bob Knepper, the leftwith a touchdown of 16 yards to hander who had beaten them three Earnest Byner and of six yards to times during the regular season.

Ozzie Newsome.

That was when Strawberry sup-

Lions 21, Packers 14: In Green plied the bolt: a soaring home run into the right-field balcomy with two men on base. In the seventh, the Astros recan

Bay, Wisconsin, rookie Garry James rushed for 140 yards and scored his first NFL touchdown on 41-yard run for Detroit. It was tured the lead. They did it with a Green Bay's sixth straight loss.
Cardinals 39, Bucs 19: In Tampa,
Florida, Neil Lomax passed for 228
yards and two touchdowns and walk, a bunt and a throwing error by third baseman Ray Knight. So, the Astros were protecting a 5-4 lead as the teams went to the bot-Stump Mitchell scored on runs of 3 tom of the ninth, with Smith taking over the pitching from Charlie Kerand 31 yards as St. Louis ended a feld, who had retired the only three

Mets he faced in the eighth.

First up was Backman. He dragged a bunt up the first-base line, and Glenn Davis raced in to

Red Sox.



Bobby Grich (No. 4) singled in the winning run in the 11th inning Saturday, giving the Angels a 3-1 lead in the playoff.

Backman sprinted past, lunged around him into foul territory and came back sliding into the bag. Lanier shot out of the dugout to argue that Backman had run out of

the foul line, out of the double chalk lines that mark the base path near first base. It was a crucial argument, but he lost it - and shortly thereafter lost the game. Now the Mets had the tying run

on first with nobody out, and Danny Heep pinch-hitting for Rafael ntana, the No. 8 batter in the lineup. Smith's third pitch carried inside and got away from catcher Alan Ashby for a passed ball. field it. As Davis grabbed the ball, Backman went to second, and wait-

ed there while Heep flied out to short center on the 3-and-2 pitch.

In the batter's box, the short center fielder let his mind go back to July, when he faced Smith in a somewhat similar situation.

base that time, too," Dykstra re-membered. "He threw me a fastball, and I hit it off the fence for a double that won the game. I didn't think Pd see another fastball from him now. But I did, and fouled it off. On the next pitch, I had a real

Infected Shin Hospitalizes Angels' Joyner

ANAHEIM, California - Wally Joyner's lower right shin has become infected, forcing the power-hitting first baseman out of the California Angels' lineup in the middle of the playoff against the Boston

Doctors said the rookie got an abrasion rec that became infected from his hitting foul balls off his shin and from his sweaty socks. He was listed as touchdown passes of 24 and 15 doubtful to play if there was a fifth game Sunday. Joyner first felt pain in his shin last Wednesday in

Boston. He thought it was just a bruise, but by watching videotape of the game saw that he had not banged his skin at all. Then, Thursday night, his temperature rose to above 100 Fahrenheit (37.75 centigrade).

Team trainers saw him the next morning. Before Friday night's game, he tried running in the outfield, did so without a limp, and decided he would play. By the fourth inning, his leg was hurting again. Saturday, he came to the stadium, complained about the pain, and Dr. Ron Cothar, the Angels' dermatologist, was

Grich's 11th-Inning Hit Gives Angels a 3-1 Lead

ANAHEIM, California - Bob-

by Grich, who had had a disastrous series, went a long way toward redeeming himself Saturday night, driving home the winning run in the 11th inning to give the Califor-ma Angels a 4-3 victory over the Boston Red Sox and a 3-1 lead in

the American League playoff. Grich's single off Boston reliever Calvin Schiraldi scored Jerry Narron from second base, to the great approval of the crowd of 64,223 in Anaheim Stadium. The hit capped an improbable comeback that, as the Angels' manager, Gene Manch, put it, "was as gratifying for us as it was devastating for them."

Grich had been the focal point of

the Angels' defeat in the playoff's second game — the fielder who couldn't catch Dwight Evans's pop fly behind second base and the run ner who couldn't hold up at third base. In the third game, Grich had gone 0-for-4. On Saturday night, he botched a

double-play ball, made a crucial er-ror and was 0-for-5, with a strikeout in the bottom of the ninth. He was in an 0-for-10 skid — until that single. Afterward, the 37-year-old second baseman said, "I'd love to close this thing and get some more

champagne flowing around here and save us that trip back to Bos-ton. It would be a tremendous way to go into the World Series." The Angels' starter, Don Sutton, lasted 61/2 innings, holding the Red Sox to one run. But the bullpen surrendered two, and entering the bottom of the ninth, the Angels

were trailing, 3-0. They had managed just five hits against Roger nens, the Red Sox ace. Then Doug DeCinces drove a 1and-0 pitch over the center-field fence leading off the ninth, ending

Hendrick, substituting for the ill Wally Joyner, to ground to third for the first out. But Dick Schofield and Bob Boone singled, and the tying run was on base.

the shutout. Clemens got George

John McNamara, the Boston manager, replaced Clemens with Schiraldi, the rookie who saved nine games and fashioned a 1.41 carned-run average in less than half a season. Mauch replaced Boone

home-run hero of Game 3, who had

McNamara then called for Schiraldi to walk Ruppert Jones. Bases

loaded, one out. medium-range fly to tie the score.

to .154.

him on the leg, forcing home White walked, to slide into third. with the tying run.

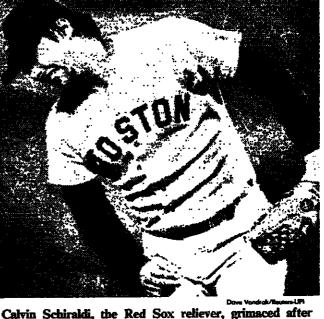
Reggie Jackson grounded to secrevolve around an unlikely play in

the bottom of the inning, Schiraldi The play developed this way. faltered again.

was left to run for himself.

referring to Narron.

Grich upset the strategy, lining the first, but he called Joyner safe. ball to left to bring Narron home. John McNamara, the Red Sox



hitting Brian Downing to force in the Angels' tying run.

Unexpected Sluggers Beat Boston in 3d Game

By Michael Martinez New York Times Service ANAHEIM, California -- Just when the night began to pivot on a controversial play, the California Angels crupted with some surprising power. Dick Schofield and Gary Pettis, who had 18 home runs between them this season, each delivered a homer Friday night to give the Angels a 5-3 victory over the Boston Red Sox in the third

game of their playoff. Schofield's shot over the leftfield fence gave the Angels a 2-1 lead. Then Pettis made it a 4-1 game after Bob Boone had singled off Dennis (Oil Can) Boyd, the Red

Sox starter and losing pitcher. Boyd, the emotional righthander, stalked and shouted through 6% innings and had a shut-

out as he entered the bottom half of with a pinch-runner, Devon White. the sixth. But he gave up a run in That brought up Gary Pettis, the, the sixth and unraveled in the seventh after getting two outs.

schofield, who bats eighth in the reads and a fly ball to deep left. California lineup, crushed the first high in the lights, where Jim Rice pitch he saw from Boyd in the sevlost the it. The ball dropped behind enth. Then, with Boone at first, the him for a double, Schofield scored, switch-hitting Petric. lost the it. The ball dropped behind enth. Then, with Boone at first, the him for a double, Schofield scorad, switch-hitting Pettis — he had just White took third and Boston's lead five homers, three coming in 363 times at bat as a left-hander — hit a 2-1 pitch to right. There was nothing routine about

the game. Donnie Moore, who re-Grich was the batter. In four at- lieved John Candelaria to open the bats against Clemens, he had struck eighth, turned his two-run lead into out twice, grounded to short and a 4-3 contest when he balked home on third, all Grich needed was a third and served up a single to Rich Gedman to drive in another.

He struck out again, dropping
The Angels got a run in the
his batting average in the playoffs
eighth on Ruppert Jones's sacrifice fly off Calvin Schiraldi. But it was Down to their last out, the An- unearned because Wade Boggs let a gels sent Brian Downing to the grounder by Doug DeCinces slip plate. Downing went behind in the between his legs. It permitted an count, 1-and-2, but Schiraldi hit alert Reggie Jackson, who had

ond for the third out.

In the top of the 11th, Doug scored a run that was taken from them just moments later. Their manager, Gene Mauch, was ejected during the ensuing argument.

altered again. The Angels had runners at first Narron, who had replaced and second with two out when De-Boone, singled to right. With no Cinces hit a slow roller along the catchers left, Narron, no speedster, first-base line. The Boston first baseman, Bill Buckner, could not Pettis was called upon to lay reach it before it caromed off the down a bunt — and he executed "a bag and rolled left. Boyd picked it beauty," as Manch celled it. "It had up and dropped it, then Buckner to be a good bunt to get Citation saw Wally Joyner sprinting toward there over to second," Mauch said, home. He fired to the plate, where the catcher, Gedman, swiped at McNamara then had Schiraldi Joyner, who crossed standing up. intentionally walk Jones again with Terry Cooney, the plate umpire, Grich coming to bat. But this time. had moved almost halfway toward

manager, stormed from the dugout, and he and Gedman had to restrain Boyd. But Cooney quickly deferred to third-base umpire Rich Garcia, who had a view from behind the play. Garcia called Joyner out (tele-

vision replays were inconclusive). Nick Bremigan, the second-base umpire, ejected Manch. Boyd's 1-0 lead had been built in

California starter, walked Jim Rice. Don Baylor singled and was picked off by Boone with Dwight Evans at bat. But Evans singled and so did Gedman, bringing the run across. The Angels scored off Boyd in the sixth. After Joyner walked, Downing hit a hard roller to third, where it was backhanded by Boggs. He slipped a bit, then threw to

second and failed to get Joyner. Jackson came to the plate and lined an 0-and-1 pitch into right field to score Joyner.



Lou Piniella

Yankees Give **New Contract** To Piniella

New York Times Service NEW YORK - George Steinbrenner has retained Lou Piniella as the Yankees' manager, giving him a two-year contract and a raise. Piniella, a rookie manager this year, now has a chance to become the first Yankee manager since Billy Martin in 1976-77 to last two consecutive complete seasons. Piniella's status was determined

in a meeting Friday at Yankee Stadium involving the owner, the manager, the new general manager, Woody Woodward, and the new vice president for baseball administration, Bob Quinn. "Nothing was definite on either

side until the discussion culminated," said Piniella, who earned \$200,000 this year and was believed to have signed for \$600,000 or more for the next two years. Steinbrenner recently changed

his view toward Piniella as his 1987 manager, but Piniella had several matters he wanted settled before he would agree to return. Piniella felt his salary was too low compared with that of other managers, and he was dissatisfied with the fact that last season he was not consulted before trades were made. "I'm going to demand that Lou

get involved with personnel," Woodward said during a conference call announcing Piniella's return. A third matter involved disputes

between Piniella and Steinbrenner over the linear, such as one in July over the use of Dave Winfield, who was struggling at bat. Early in September, Steinbren-

ner, in an interview, raised doubts about Piniella's return. "Some of the things I suggested he didn't want," the owner said. "I said do it your way. He knows what the deal is. He knows the bottom line."

A month later, however, Steinbrenner had changed his tone. Asked about Piniella's status, he said, "The finish is important." He added: "I want to whip Boston four straight. Let that be stuck in their craw over the winter." The Yankees won the four straight, and finished in second place with the lifth best record (90-72) in the majors,



Moto Sel/Analors-UPI Spike Owen, the Red Sox shortstop, leaped over a sliding Doug DeCinces after throwing to first for a double play.

Football Auburn 31, Vanderbilt 9 Baston College 30, Maryland 25

lected College Scores Boston College 30, Maryland 25
Clemson 31, Virginia 17
Florida 52, Keel St. 9
Florida 52, Keel St. 9
Florida 52, St. Tatane 27
Georgia Tech 99, N. Carolina St. 21
LSU 21, Georgia 14
Mississioni 33, Kentucky 13
Mississioni 52, Virginia Tech 27, Virginia Vi EAST blo 38. Contains 7
108 3. Horvard 8
100 31, Mossochusetts 13
100 31, Mossochusetts 13
100 31, Mossochusetts 13 Cross 48, Dertmouth 7 .16 36, Northeastern 21 111, Fig. 58, W. Virginia 14 Hampsbire 26, Lafayette 14 34, Brown 8

Ball 5t. 30, Ohle U. 9 Bowling Green 24, E. Michigan 18 Colorada 17, Missouri 12 I Kinois 34, Purdue 27 Si. 23, Cincinnati 17 Coton 28. Columbia 14 ple 45, E. Carotino 28 Hove 52, Fordhern 14 lowa 17, Wisconsin & lowa St. 13, Kansus 10 Microl, Chie 24, Tolecto 8 Michigon 27, Michigan St. 6 lam & Mary 44, Lehigh 34 25, Colgate 23 SOUTH Minnesota 44, Northwestern 22

L Standings SOUTHWEST Oklohome 47, Texas 12 Rice 37, Texas Christian 31 Southern Meth. 27, Saylor 71 Texas A&A 19, Houston 7 Texas Tech 17, Arbanes 7 7 6 8 296 326 14 6 8 1 342 329 13 3 11 9 274 425

FAR WEST 2 11 9 274 429 6 FAR WEST TO Division.
11 3 0 424 263 22 Arizono St. 37, Creson 17 9 5 0 332 326 16 Oregon St. 14, Cultiornis 12 9 5 0 441 229 18 5on Jose St. 38, Utah St. 28 8 6 9 347 312 16 UCLA 32, Arizono 25 Woshington 24, Stanford Washington 54, 34, South Wyomlap 28, Utuh 14

America's Cup Challenger Elimination AL Playoff

St. Leets
Vancouver
Sundatrom (1), Pederson (1), Smyl (1),
Strike (1); Covellini (1), Picticheri (1), B.
Sutter (1), Shots on soci: St. Louis (on Brodeur) 5-197-22. Vancouver (on Worssley) 13
10-15-33.

MY. Rangers 9 4 1 8-5
Pittsburgh 2 8 3 1-6
Choket (1), Lemieux (2), Siren (1), Builderd
Choket (1), Lemieux (2), Siren (1), Builderd
Italia, Holy (At Frestantie, Australia) Chobel (1), Lemieux (2), Siren (1), Bullerd (1), Errey (1), Bodger (1); Ridley 2 (2), Sond-strom (2), Paddutny (1), Osborne (2), Selet on édal: N.Y. Rangers (on Ramono) 11-12-13usa, U.S.
Heart of America, U.S.
Azzura, Haly
Courageous IV, U.S.
4 1 1—6 Challenge France, France
Round ribbs.

Woshlaghten 1 0 0-1
Kerr 2 (2), Zezzil (2), Smith (1), Croven (1),
Mellonby (1); Hatcher (1), Shebs on seel:
Philodelshika (on Penters) 13-9-6-38, Woshlagton (on Hextull) 11-9-15-85.
Minnesels 3 8 1 0-4
Quebec 1 8 3 8-4
Quebec 1 8 3 8-4
Rochelort (1), Gousel (2), Shebs on seel; Allanesola (on Molorchutc) 12-13-42-31. Quebec (on Becupre) 17-7-13-2-98.
Berfield 3 2 8 8-5
Round robin, round one, one petch for victory victory victory.
Softerdey's Resetts
White Crusader def. Azzurra by 4 mix seconds.
White Crusader def. Azzurra by 4 mix seconds.
New Zeeland def. Courageous IV, 8:
America II def. Courageous IV, 8:
Stort.
Franch Kiss def. Italia, 8:53.
Sunday's Resetts

z d 8-5 3 1 0-5 Foligno 2 (2), Perrecult (2), Polement 2 (2); Clark 4 (3) Thomas (2). State as good: Buffato (on Wresset) 9-5-8-1-23. Torento (on Puesa) 9-4-9-25. **European Soccer**

S-4-3-25.
Edimenten 1 3 6 1-5
Monthed 1 1 2 6-4
Anderson (1), Gretzky 2 (2), Coffey (1),
Kurri (2); Carbonneou (1), Smith (2),
AcPhee (1), Momesso (1), Shots on sooi: Edmonton (on Roy) 5-16-7-2-24. Montraoi (on Moog) 12-2-11-2-38.

N.Y. Islanders 2 2 4-4
Los Angeles 2 3 8-5
Guny (1), Fox (1), Corston (1), Kennedy (1),
Erickson (1); Louer (1), B. Sutter (2), D. Sutter (1), Mokela (1), Shots on gool—M.Y. Islanders (on Jonesykh 7-16-14-37, Los Angeles Soviet Union 2. France 0

ENGLISH FIRST DIVISION
Liverpool 9 Tettenham Hotspur 1
Luten Town 9 Norwich City 9
West Horn United 5 Chelsee 3
Monchester United 3 Sheffield Wadnes
Choriton Atthetic 3 Everton 2
Assertal 3 Western 2 on Villa 3 Southampton 1 Wastle United 3 Manchest was Park Rangers 2 Wimi

Oxford United 2 Coventry City 0 Oxford United 2 Coventry City 0
Lalcaster, 3, Nothenhorn Forest 1
Poleta standings: Norwich City 21, Nothing-horn Forest 28, Tettenhorn Hotsper 18, West Horn United 18, Livespoot 17, Shriffeld Wednesdov 16, Everton 15, Arsenel 15, Lakes-ter City 15, Coventry City 15, Luten Town 14, Queens Park 14, Rongers 14, Southernsten 13, Wimbledon 13, Oxford United 13, Wotford 11, Charlien Athletic Ti, Asian Ville 10, Chilses Manchester United 8, Newcostle United Manchester City 7.

ITALIAN FIRST DIVISION Aluianta 6, Ascoli 6 Avellino 1, Como 1 Florenting 1, Juventus 1 AC Alten 0, Inter Alten 6 Roma 2. Brascia 1 Sampdoria 1, Mapali 2 Torino 1, Empeli 0 Udinasa 2, Verona 2

Pelat standings: Juvenius 8, Nopoli 8, Como 7, Inter Allian 4, Aveiliao 6, Roma 6, Ascell 5, Terino 5, Verono 5, Empoli 4, Florentina 4, AC Millon 4, Samedoria 3, Atalanta 3, Brescia 1, Udiness -4. SPANISH FIRST DIVISION

Sabadeli Z. Sevilla 2 Majarca 3, Valiodelid 2 Santander A. Real Ma Barcelona 1, Espanol 0 Real Sociedad 2, Les Palmas 1 Belis 1, Gijan 0 Alietico Madrid 2. Zarascea 1 Codiz 1, Athletic Bilbon 8 Oscaron 8, Marcia 8 Point standings: Barcelona 14, Attelico Ma-drid 13, Regi Madrid 12, Majorca 11, Espano 10, Gijen 18, Valtodolid 10, Cauz na Gella ... Real Sociedad 7, Alhietic Bilboo 7, Seville 8, 10. Gijan 10. Valtadolid 10. Cadiz 10. Betis 10.

Baseball

91-3 0 0 0 Boegs 20 Barrett 2b Buckner 1b Rice if Baylor dh Evans ri Gedmen c Armos ct Owen ss Greenwell ph Totals NL Playoff Pettis of Joyner 16 Downlag If Jackson da DeCincus 26 Jacks sogs or Cruz if Ashby c Reynolds as Lopes ph Kerfeld p-Smith p Knepper p Than as Totals 810 800 829—3 809 001 31x—3 ing RBI — Schoffeld (1), DP— 3—Boston 9, Collfornia 5, CS— YORK chr n 25 36 her fal 4 8 8 8 0 0 0 Game-Winning Baston 1, LOB— Oresca P Corter c

1004 b rerbbso \$1-3 8 3 3 3 9 2 3 1 1 2 2 101-311 4 4 5 11 Teufel 25 Bockman 25 Sontona se Heep ph ·
Dorling p
Mozzilli ph
Agullera p
Dykstra cf
Telals Suffor Lucros Ruhle Pinley Corbett W,T-E Totals SCORE BY H

Bogss 3b Barrett 2b Buctoner 1b Rice 17 Barvior dh Evons ri Gedman c Armas ci Henderson ci Owen 35 CALIFORNIA Jones of Grich 25 Downing if Jockson din DeCiness 3b Hendrick 1b Schofield ss Soone c White pr Norman c Pettis of Suttan p Lucos p Rutie p Finley p Corbett p

Colffornia 990 901 920 99-3
Colffornia 990 901 920 99-3
One oot when winning run scored. Gome-Winning RB1-Grice 10.
DP-Boston LLOB-Beston 7, Colffornia 12.
CS-Petils. 5-Berrett, Owen, Petils. HBP-

81-810 6 5 0 4 MEW YORK by h rer bbso 5 6 4 4 2 5 2 1 1 0 2 1 729 que 160-5 600 004 003-4 ing run occared, Game-New York One out when w winning RSI—Dykstra (1). E—Reynolds, Knight. DP—New York 1. LOB—Heuston 7, New York 5. SB—Hetcher 2 (2), Bess (2). CS— Doren. S.—Hatcher, HBP.—Do WP.—Darling. PB.—Ashby 2. Tennis MENS TOURNAMENTS

MEIN'S TOURNAMENTS
(At Scriffdeie, Artenno)
Stagles Sentifiaels
John McEnron, U.S., del, Dovid Pate, U.S., 64-5-3; Kevin Curren, U.S., del, Todd Witsken,
U.S., 7-5 (6-7 (5-7), 6-4
(At Toulouse, France)
Guy Farpet, France, del, Milon Srjeber,
Crechoslovakia, 6-7 (7-3), 6-3, 6-2; Jan Qurnarszon, Sweden, del, Diego Perez, Urusuay,
7-4 (7-5), 7-4 (7-2) 7-6 (7-6), 7-6 (7-2) Flagi

Final
Ferret def. Gumersen, 44, 43, 42
WOMEN'S TOURILAMENT
(At Zwich, Switzerland)
States Final
Stefit Grot, West Germany, def. Helena Sukova, Czechoslovakia, 44, 42, 64

Green Loafers And Other Psychic Tales

By Georgia Dullea

New York Times Service

New YORK — Brian Bricker was
dining with friends at the Akbar restaurant on Park Avenue not long ago when one of the resident psychics there predicted that a man in green shoes was about to walk into his life. "Green shoes?" Bricker said, looking dubious.

What else? Plenty, said the psychic, Carolyn Clark. Turning down tarot cards, she foresaw a future business deal and sug-gested a sales strategy. The tipoff would be the green shoes. After paying \$10 for the reading, Bricker returned to his lamb

The next week found Bricker bidding on a job for his video company, Prometheus Productions. The prospective client planted his feet on the desk, flashing a pair of green snakeskin loafers. "I flipped," Bricker said, "and, of course,

we got the project." Bricker, now a client of Clark's, represents a new kind of customer for readers of cards, paims, minds and other practitioners of the paranormal. For people in their 20s and 30s, old questions about love, money and success are often posed in terms of marriage or divorce, investing

in commodities or condominiums. "The '60s opened the door and now said Karlis Osis, a psychologist at the American Society for Psychical Research in Manhattan. "There is no research data, but my informed guess is that this generation cannot abstain from exploding into altered trates of consciousness." ing into altered states of consciousness through meditation, hypnosis or drugs—and in altered states psychic things just

He attributed the interest to "a desire for more - not just income, but knowledge of the deeper dimensions of life and that also includes the spiritual."

But sometimes the desire for more tan-

gible rewards is the prime motivation for a visit to a psychic.

"Everyone has to get rich quick," said Marilyn Male, a vice president at Shearnan Brothers and a board member of the research society. "These kids

ANNOUNCEMENTS

DIVORCE IN 24 HOURS

Mutual or contested actions, low cost. Hain or Dominican Republic. For infor-mation, seriod \$3.75 for 24-page book let/handling to Dr. F. Gonzales, ODA, Box 65475, Washington DC 20035 USA. Tel: 2022-452-8331

can't afford apartments in New York." Male was a psychiatric social worker before becoming a stockbroker. Her "psi factor," or psychic ability, was tested at the society and found to be high, she said, adding that this could be a factor in her

success at picking stocks.
"In this field we look at a lot of figures and facts, but that's not enough," she said. "Sometimes you get a feeling about what's happening based on inductive reasoning. It could be a form of ESP but nobody calls it that. Young people are always open to new ideas." And to new diversions. "People I know

go to psychics the way they go to art galleries or concerts," said Bill Senfield, who buys broadcast time for advertisers. "When they tell us things we like to hear, we say, 'It's going to happen.' When they tell us things we don't like, we say 'Oh,

Nobody knows how many young people are visiting psychics — not even the psychics. But storefronts operated by psychics have proliferated in recent years in neighborhoods where many young professionals live.

It is hard to walk more than a few blocks on the Upper East Sides or Upper West Side without coming upon a "Reader-Adviser" sign and a hand outlined in neon. And interest is strong enough to support regular readers at Akbar and a few other restaurants, adult education courses, psychic fairs and seminars.

At a recent seminar sponsored by In-nervision, a training institute for teachers of the esoteric, scores of young people were signing up for demonstrations of palmistry, tarot reading, numerology, extrasensory perception and such.

A palmist named George Gombar studied Gwendolyn Joh's hand and said: "Men may see you as distant, unap-proachable, and feel their presence is not needed. You're complete in yourself, You should show more vulnerability."

Joh nodded and said, "You're better than my shrink - and a lot cheaper."

Across the room, Patricia Barnes was reading the tarot at table 13, of all places. Her consultations usually cost \$60 a hour

MOVING

International

GLOBA



Carolyn Clark tells Brian Bricker his fortune at a restaurant reading.

There is no research data, but my informed guess is that this generation cannot abstain from exploding into altered states of consciousness — through meditation, hypnosis or drugs — and in altered states, psychic things just happen.'

--- Karlis Osis, Manhattan psychologist

and usually occur over the telephone in her apartment.

Years ago, most of her calls came from vomen in fashion or the arts. Her following now includes many more men and a smattering of young doctors, lawyers, bankers, real estate agents and stockbro-

"Love, money, power — young people today want it all," Barnes said. "Women always ask about love first, even if they're up for a job promotion. With men, it's business first and love last."

She spoke of one young man, a manag-

REAL ESTATE SERVICES

MILY ANSON Relocation ratio helps you rent/buy your Lond home 168 Sloone St SW1 01-235 45

REAL ESTATE

er of an E.F. Hutton branch office in New Jersey, who called every week for four years. He wanted to know the auspicious times to buy real estate and race

When Barnes talked, the man from E. F. Hutton listened. Having made his fortune, she said, "he's gone off to meditate on Mount Himalaya or someplace

The Gypsy Tea Kettle on Lexington Avenue serves no tea and employs "no gypsies, only Americans" according to its owner, Doris Haber. The cost is \$8 for a

REAL ESTATE

TO RENT/SHARE

PARIS AREA FURNISHED

TH INVALIDES. Lovely living + 2 bedrooms, well equipped, light & quiet. F7000. Tel: 47 20 37 99

TROCADERO. High class, 2 rooms,

INTERNATIONAL CLASSIFIED

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

15-minute reading; its clientele is a mix of old and new business. The professional crowd drifts in at lunchtime or after work, briefcases in hand.

Haber never asks, but she has a theory about why more young people are com-ing for readings. "They grew up in the Age of Amarius," she said, and so have some affinity for this sort of thing. Now they are working at high-stress jobs and faced with difficult decisions.

For example, she said, "Years ago women never talked about investments because they had no money. You could

EMPLOYMENT

GENERAL POSITIONS WANTED

YOURIG LADY, 24, floent in English, French, Porteguese, Sponish, with lyv Leoque degree, expenienced in home-lating, interpreting and research, seeks position in Europe. Write Box 4062. Herrid Tribuna 0'2921 Na-2a-

POSITIONS AVAILABLE

Education Representative

We are interested in a representative to recruit quotified students for both our School of Medicine and Veterinary Medicine. Howe openings in many foreign countries. Tremendous apportunity. Send resume to:

BOSS UNIVERSITY

460 West 34th Street
New York, N.Y. 10007 USA

LANGUAGE

The Pariah Problem

By William Safire Washington — The most coveted invitation on a Sunday in Washington is to the Lom-bardi Room, behind the owner's box at Robert F. Kennedy Memorial Stadium, where pols, power brokers and media biggies munch hot dogs — nobody calls them "tube steaks" there — and speculate on the fortunes of Jack Kent

Cooke's Redskins. Cooke is a linguistic conservative; that is, he sticks to certain pronunciations, no matter how the accents of the rest of the world are

"I bet we won't be seeing Michael Deaver here," a wise guy said to him at one of the season's early games, applying a late hit to the formerly mighty assistant to the

"I hope you will," retorted Cooke, "I invited him because I refuse to treat him as a pariah is

Everyone else in that room would have pronounced pariah to rhyme with "They Call the Wind Maria" (ma-RYE-uh), emphasis on the i, but Cooke made it sound more like carrier.

"I notice you said, 'as a pariah is treated,' " I said, as the rest of the crowd stuffed hot dogs into their faces so as to avoid being drawn into the discussion. "I admire the way you use as rather than like a pariah — too many people use like not pronounced nuke-u-lar, no

as a conjunction. I offhandedly pronounced pariah pa-RYE-uh, correcting the owner's pronunciation in an exquisitely subtle way.

"You mean PAR-ee-uh," he said. The munching around us grew

deafening.
I knew what I had to do. "Do you say LAM-entable or la-

MENT-able?" I asked. "LAM-entable, of course," said the crusty old gentleman. He knew what I was getting at "And DESpicable, not des-PIC-able, and at first, continue to use the of HOS-pitable, and -- "

He is consistent, prescriptive and certain; and he has the mwavering flow in others. support of fans who spoke those I will sit her words that way a couple of generations ago.

The Oxford English Dictionary, finished in 1933, pronounces it PAR-ee-uh (explaining afterward that the word comes from the Hindus of India whose caste was so low

AUTOS TAX FREE

TRANSCO

New World Dictionary grants the a secondary pronunciation, chief British is PAR-co-uh.

But the Oxford Paperback Dis tionary says to protounce it par RYE-uh, and all the American day tionaries agree. In India, the wor is still pronounced the old war which makes PAR-ce-th correct India, but in the United States w use the new pronunciation - e

cept in the Lombardi Room. Cooke is more consistent the the NBC Handbook of Pronunc tion. That guide to the silver tongued has the new pa-RYE-ol but the old LAM-entable, HOS pitable and DES-picable. The Bit Guide agrees, and for those word most dictionaries prefer the soon

on the first syllable. But most people who say the big words (and that is very fer people) accent the second syllable. Note that I do not say that thes lovers of the second syllable min pronounce those words; the pri nunciation is changing — to b precise, the emphasis is shifting t the right - and what was income when Ace Parker was jump-passin for the Dodgers is not incorrected today. It's not "correct," but it

I HAT does not make me a pij missive descriptivist, a moral rela tivist or a Cowboys fan. Nuclear i judgment judge-a-ment, nor liaiso lay-i-zon, no matter what Presdents Eisenhower, Ford and Rea gan said. If someone asks you fo gan sand it someone asks you to the name of a good "gone-aoch-gist," you should recommend. GUY-nacologist; if somebody of fers you a kruh-SAHNT, don't g for the phony French; ask for KRAH-sand. And for Good's sale don't say DAY-ity when you refeato the Deity (say DEE-ity).

But on the mexorable move t the right of pronunciation, I resi pronunciation myself, correct on by precept and learn to go with

I will sit here in the front me with my fellow freeloaders, and one of my colleagues says, The was an exquisite execution of the Statue of Liberty play," you wanot hear me say. "Not ex-QUIZ-i stupid, you mean EX-quiz-it."

New York Times Sermo

HOTELS GREAT BRITAIN

CHRISTMAS IN CAMBRIDGE G den House Hotel, a short stroll in King's College, ofters 4 days & ng of superb meds, many entras, at £275. Write for brochare, Gail House Hotel, Cambridge CB2 HT, U

TUDOR HOTEL, 304 East 42st New York City. In fashionable Side Manhattan, ½ block from Single from \$80, doubles from

Th: 422951. Tel: 212-986-8809.

HOLIDAYS & TRAVE

PORTUGAL

FROM LONDON TO:

Please Contact: endon, Tel 4933873, Tix 265651

FROM FRANKFURT TO:

Please Contack Frankfurt, tel: 234094/7 Tix 413976

For other programs and detailed information, ask your TRAVEL AGENT

FRENCH COCKING METHODS. New series of cooking demos in English. Wed. Oct. 15 - Dec. 3, 7-9pm. Coll Cordon Bleu, Poris 45 55 02 77 A BETTER CHOICE FOR YOUR MOVE IR MOVE filton textest you, [31-20] 261845 [57-1] 2773530 48-228]646011 [33-2] 6876082 220-2] 3496064 58-2] 358007 49-6105]21011 41] 555572927 682-5] 422151 662-2] 750616 44-1] 9974321 64-2] 854837 [1-905]5117774 33-1]47207828 559-2] 525 586 64-1] 9974321 64-6] 756874 [64-1] 9974321 64-6] 756874 [1-30]222460 [1-73]9617411 [1-213]2245852 Call the Glob AMSTEDAM, BOGOTA BONN BRUSSES CARD CARACAS FRANRERT GLASGOW HONG KONG JAKARTA MENCO AMARIA MENCO CHY PARIS CUITO SINGAPORE STOCHOLM SYDNEY TOKYO USA EASTEIN USA CERTRAL USA WESTERN GUAM USA DIVORCE. No Guam trip-Both Sign. Dan Partarson, Box BK, Agana, Guam. Tel: 671-477-7637. PERSONALS THES CHRISTIMAS, GIVE SÓMEONE on original Times newspaper dated the very day they were born. \$29 (and get an 1870's newspaper abso-hately freed). Tel: England [0] 492 31195 or write Yesterday's News, 43 Dendanald Road, Colwyn Boy, UK. HOOMBLAHLAND IS PROUD to an-nounce the return of its colonial status. Governor John Big Fish. WE ARE WITH YOU ALL THE WA ALLIED WORLDWIDE MOVING YOU WILL BE GLAD YOU DED! BIRTH ROGER AND DIANE VINITA are proud to contource the birth of KATRINE, 27 Sept. 1986. Friends may contact us of o Errogem, 10 Passage Meymel, 93300 Aubervilliers, France. (1) 43 43 23 COMPAGNI 93 21 35 72 interdean WHO ESE FOR YOUR NEXT INTERNATIONAL MOVE FOR A REE ESTIMATE CALL PARIS (1) 30249000 MUNECH LALS (089) 142244 LONDON AMERIKAN (01) 953 36356 USA: ALLIED VAN LINE (0101) 312-681-8100 MOVING AARTINI TECHNOTILANS - NICE / CANNES, Tel: 93.37.43.44, Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Cearance. X The Architects of lime.

DISCOVERY

Steel and 18K Gold, water resistant 900 m.

SCHROEDER

Josiffers depuis 1877

27-29, Grand'rue - Luxembourg Tél.: 2 20 67

MOVING

FOUR WINDS

International

GET A BETTER SERVICE FROM THE LARGEST WORLDWIDE MOVER

ov: 145 130	GREAT BRITAIN	INTER URBIS. 1, rue Mosien.	terroce, sur, quiet. 45.53.42.75.
180 130	ATLEDIC, DOCTORATIAI MERCUA	INTER UNUSS, 1, rue Mollien, Poiris (8th). Tel: (1) 4563 1777	OWNER'S luxury operiment, furnished
OT 1	ATHENS: RESIDENTIAL KIRISSIA. Listury valor 800 sq.m. Tel: 8010525,	i ————	2 bedrooms, garage 42 57 04 14
X82 X64		·	BIFFEL TOWER, class, large studio, parking possible. Tel: 42 89 08 32
79°	145 62 Kifissic, Greece	PLACE DE BRETEUIL	
D11	MONACO	Luxurious operament, furnished or not 4 bedrooms, fiving, dining, 3rd floor, or greenery, light, quiet, high closs build erg. Tel: 48 25 18 50.	PARIS AREA UNFURNISHED
27 151		4 bedrooms, living, dining, 3rd floor, or	SEVINES, 220 RQ.m. house, 110 sq.m.
80	THE MOST BEAUTIFUL	and Tel: 43 25 18 50.	SEVIRES, 220 sq.m. house, 110 sq.m. basement, 5 backrooms, living, 2 bails, on 800 sq.m. garden, F15,000 net, Tel. 42 65 62 14.
60 21			- 42 65 62 14.
7,	PENTHOUSE		16TH: VICTO HUGO, Spectocular 110
774 128	IN THE CENTER OF MONTE-CARLO	74 CHAMPS-ELYSEES 8th	sq.m, apartment, fiving, dining, 2 bed-
128 198	About 1,900 sq.m. on 3 floors, entirely decorated to the highest standard,		sq.m, operiment, living, dining, 2 bed- rooms, in beautiful balding, magnifi- cent view. F15,000. Tel: 47 20 37 99.
	large roof gardens with pool and whirf-	Studio, 2 or 3-room apartment, One morth or more.	
94 166	large roof gardens with pool and whirf- pool, barbeaue, sea view. For further details please contact:	LE CLAREDGE 43.59.67.97.	STH: GEORGE V. Begant living din-
71 160	FOR THE REAL CONTROLS	MARAIS. Rovishing opertment person-	ing, bedroom, equipped laterier. Quiet, F10,000, Tel: 720 37 99.
ŧΪĪ	A.G.E.D.I.	ally decorated by Pierre Cardin. Near Hotel de Ville and Picasso Museum.	FAST EXECUTIVE HOMETINDING-
152		All modern equipment and garage	Paris & Western suburbs. 45 51 09 45
ΆY	26 bis, 8d Princesse Charlotte MC 98000 MONACO	parking included. Rent 2-3 years. Suit-	EMPLOYACENT
_	Tel: 93.50.66.00 - Telex 479417	All modern equipment and garage parking included. Rent 2-3 years. Suit- able single or couple. References re- quired. Tel: 42 67 31 14.	EMPLOYMENT
	PARIS & SUBURBS	SHOET TERM STAY, Advantages of a	GENERAL POSITIONS
		SHORT TERM STAY, Advantages of a hotel without inconveniences, feel at	AVAILABLE
	ON BOIS, EXCEPTIONAL	home in rica studios, one bedroom and more in Paris. SOREUM: 80 rue	WANTED: CREW MEMBER, copoble
	MARECHAL MAUNICURY	de l'Université, l'ors /th. 4044 3440	on St foot recovering Plants and
X5	Large receptions, 3 bedrooms, 3 baths,	ILE ST LOUIS. Very charming double	picture and letter stating background,
ALE :	200 sq.m. + large balcony, double ex-	FLE ST LOUIS. Very charming double fiving, 2 bedrooms, fireplace, beans, well furnished. F10,000; 47 20 37 99.	expension and availability for De-
	position, dressing, tritched, porking, maid's room, Doressoy 46 24 93 33.	16th SUCHET, HIGH CLASS large 2	picture card letter storing background, experience and availability for De- cember storting date, to: Box 103, Vio Cassolo 6, 20 122 Milano, Italy.
<u>ک</u> ا کا	DARKE AT CONTOURS OF	room on private parter. Short term	FREE-LANCE WISTING, editing, pro-
	BARGE AT CONCORDE, 90 sq.m., exceptional position, modernized.	room on private garden, short term possible F8000. Tet: 47 55 04 84.	PREE-LANCE WRITING, editing, pro- posal work available. Paris 46005562
LS.	exceptional position, modernized, beautifully fitted in wood, F1,000,000.	 دِ ا	·
LS.	Tel: 42 65 83 63 weekends/evenings	T	1 m•
	USA GENERAL	ll inte	rnational Busir
NS	PV (NIC-T) 10170-11		<u> </u>
B	BY OWNER - ARIZONA Must sel. Take over for balance due.		1
	40 mores near Phousis Prime Incobes	11 E	BUSINESS
	Citrus Volley. Total due \$20,000.00, just \$332.03 monthly. Box 4142, Scottadale, AZ 85261.	ATTENTION EXECUTIVES	OPPORTUNITIES
	Box 4142, Scottschole, AZ 85261.	Publish your business message in the informational Harald Iri-	·
1 1		Dame, Where more than a third	ARUNE GSA
	WALL DOWN	of a million readers world-	As the national corner of a Caribbean
	REAL ESTATE	wide, most of whom are in business and industry, will	I Island currently operating routes to the USA, South America and the Caribbean
	TO RENT/SHARE	reced it. Just telex us (Paris	with plans for expansion to serve Eu-
	GREAT BRITAIN	read it. Just telex as (Paris 613595) before 10 a.m., en- suring that we can telex you	rope shortly, the diffine intends to op-
			Party Service Company of the Control
		f nort am hone mande and	Caro was wedness contr. Vibraccies automo
	TONDON GYIDEN HOUSE STILLE	back, and your message will appear within 48 hours. The rate is U.S. \$10.60 or local	be of established entities in the circles
	LUXURY SELF-CONTAINED RULLY SERVICED APARTMENTS	oppear within 48 hours. The rate is U.S. \$10.60 or local equivalent per line. You must	be of establishmes. Applications to be or tourist business. Applications to be directed to Grenata Airways, 76-78
	LUXURY SELF-CONTAINED RULLY SERVICED APARTMENTS	rate is U.S. \$10.60 or local equivalent per line. You must include consiste and verifi-	point general seles openes in Europe ord fro Middle East. Applicates should be of established entires in the ordine or tourist business. Applications to be directed to Grenodia Arways, 757. Ave des Charges Bysees, Barrery 206. 79718 Des Europe 206.
	LUXURY SELF-CONTAINED RULLY SERVICED APARTMENTS	oppour within 48 hours. The rate is U.S. \$10.60 or local equivalent per line. You need indicate complete and verifi- able billing address.	75006 Poris, France, Attention V.P. Mor.
	LUXURY SELF-CONTAINED RULLY SERVICED APARTMENTS	tate is U.S. \$10.60 or local aggivalent per line. You must include complete and verifi- able billing address.	75006 Poris, France, Attention V.P. Mor.
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 8, 3 bedrooms, close Hyde Park, 24 hour recpetion, porter, full servetonid service, provide gardens, limousine service, shopping daily, resistent or long left framilies and businessmen from EM	rate is U.S. \$10.60 or local equivalent per line. You caust include campiete and varificable billing address. BUSINESS	be of established entities in the cirfine or tourist business. Applications to be directed to Grenodia Airways, 76-78 Asse des Chasaya: Bysees, Bureou 208, 75008 Paris, Franca, Attention V.P. Marianing with a copy to Grenoda Airways, 1000 Parace de Leon Blvd., Coral Gables, Fiz. 33134 USA.
	LIDURY SELF-CONTAINED RALLY SERVICED APARTMENTS 1, 2, 3 3 bedrooms, close Hyde Port, 24 hour reception, porter, full secretorial service, private gordens, limousine service, shopping daily, necture or long lef for leaniles and businessmen from ES4 per coordinate for minutes and services. 86-97 Kensinese coordinate for minutes and publications.	tate is U.S. \$10.60 or local aggivalent per line. You must include complete and verifi- able billing address.	75006 Poris, France, Attention V.P. Mor.
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 8, 3 bedrooms, close Hyde Park, 24 hour recpetion, porter, full servetonid service, provide gardens, limousine service, shopping daily, resistent or long left framilies and businessmen from EM	BUSINESS OPPORTUNITIES	75006 Ports, Francs, Attention V.P. Mar- lating with a copy to Granoda Air- ways, 1000 Porce de Leon Blvd., Coral Gobles, Ro. 33134 USA.
	LIDURY SELF-CONTAINED RELY SERVICED APARTMENTS 1, 2, 8, 3 bedrooms, close Hyde Port, 24 hour recpetion, porter, full servetoned service, proteg garders, limousine service, shopping delay, medium or long left reamises and businessmen from E54 per opertment por right, 86-92 Kersington Gordens Square, LONDON WAS, Tal 727 (0021, Tal 29539) APART G. LONDON BOURD? On business or	rate is U.S. \$10.60 or local equivalent per line. You caust include campiete and varificable billing address. BUSINESS	75006 Poris, France, Attention V.P. Mor.
	LIDURY SELF-CONTAINED RILLY SERVICED APARTMENTS 1, 2, 8.3 bedrooms, close Hyde Park, 24 hour recpetion, porter, full secretarial service, prode gardens, limousine service, shopping daily, medium or long let for families and businessmen from ESA per apartment par right, 86-97 Kentang- ton Gardens Square, LONDON W24 88, Tel 727 0021, Tx 29-3371 APART G pleasure stay at our well equipped	BUSINESS OPPORTUNITIES OFFSHORE & UK	75006 Ports, Francs, Attention V.P. Mar- lating with a copy to Granoda Air- ways, 1000 Porce de Leon Blvd., Coral Gobles, Ro. 33134 USA.
0.00	LIDURY SELF-CONTAINED RELY SERVICED APAITMENTS 1, 2, 8, 3 bedrooms, close Hyde Port, 24 hour recpetion, porter, full scretariod service, prode garders, limousine service, shopping dolly, medium or long left for leaniles and businessmen from 154 per oportment per right, 86-92 Kensing- tion Garders Sourse, LONDON WA 88, Tel 727 0021, Tbx 295391 APART G LONDON BOUND? On business or pleasure stay of our well equipped improculated apoptisants in West End	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES	75008 Peris, Franca, Alterition V.P. Mar- lating with a copy to Generala Air- ways, 1000 Prone de Leon Bivd., Coral Gobles, Fla. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close Hyde Park, 24 hour recpetion, porter, full secretariod service, private garders, limousine service, shopping doily, resdum or long let for families and businessmen from 154 per opertment per right, 86-97 Kensing- ton Garders Square, LONDON W26 88, Tel 727 0027, Th. 295391 APART G LONDON BOUND? On business or pleasure stoy of our well equipped immiculate opertraints in West End of London. Wolking distance to Ox- ford? Regent/Sond/Horley Street.	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and supports OFFSHORE & UK LTD COMPANIES Incorporation and supports Incorporation and Incorporation	75006 Peris, France, Attention V.P. Mar- lating with a copy to Granda Air- ways, 1000 Prote de Lean Blvd., Cord- Gobles, Fla. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your cleants projected graud
	LIDURY SELF-CONTAINED RELY SERVICED APAITMENTS 1, 2, 8, 3 bedrooms, close Hyde Port, 24 hour recpetion, porter, full secretarial service, proted gardens, linculaine service, shopping delay, medium or long let for families and businessmen from E54 per opertment por right, 86-92 Kensing- ten Gordens Scuone, LONDON WA 88, Tel 727 (0021, Tel 295391 APART G LONDON BOUND? On business or pleasure stay of our well equipped immicration coportisents in West End of London. Wolking distance to Ox- ford? Regent/Bond/Horley Streets, Theatre & dule fand of London, 255	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES	75008 Peris, Franca, Alterition V.P. Mar- lating with a copy to Generala Air- ways, 1000 Prone de Leon Bivd., Coral Gobles, Fla. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close Hyde Park, 24 hour recpetion, porter, full secretariod service, private garders, limousine service, shopping doily, resdum or long let for families and businessmen from 154 per opertment per right, 86-97 Kensing- ton Garders Square, LONDON W26 88, Tel 727 0027, Th. 295391 APART G LONDON BOUND? On business or pleasure stoy of our well equipped immiculate opertraints in West End of London. Wolking distance to Ox- ford? Regent/Sond/Horley Street.	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and management in: UK late of Man, Turis, Anguillo, Channel islands, Paramer, Cibrotar and most other offshore area. © Confidential polytes © Confidential polytes © Confidential polytes	75006 Peris, France, Attention V.P. Mar- lating with a copy to Granda Air- ways, 1000 Prote de Lean Blvd., Cord- Gobles, Fla. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your cleants projected graud
	LIDURY SELF-CONTAINED RELY SERVICED APAITMENTS 1, 2, 8, 3 bedrooms, close Hyde Port, 24 hour recpetion, porter, full scretariod service, prode garders, limousine service, shopping delity, medium or long lef for families and businessmen from E34 per opertment por right, 86-72 Kensing- ten Garders Source, LONDON WAS 88, Tel 727 0021, Thz 295391 APART G LONDON BOUND? On business or pleasure stay of our well equipped immoculate operfeatins in West End of London. Welking distance to Ox- ford? Regart Bond/Horsey Street, Theatre 8, dub land of London, \$25 mightly, Tel, London 01-436 2821. The 884130 MRRF G LONDON, For the best furnished flots;	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and monogeneri in UK, lale of Man, Turis, Anguillo, Channel Islands, Fancing, Liberia, Gibrober and monogeneri in UK, lale of Man, Turis, Anguillo, Channel Islands, Fancing, Liberia, Gibrober and monogeneri and control other offshore area. © Confidential activities © kamediate voulotiity	75008 Peris, Franca, Alterition V.P. Mar- lating with a copy to Genedic Air- ways, 1000 Prone de Leon Blvd., Cord- Gobles, Fla. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clerits projected annual returns of 25% for many, storry years.
**	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close Hyde Park, 24 hour requetion, porter, full secretarial service, private garders, limousine service, shopping daily, medium or long left for teamites and businessmen from 154 per opertment par right, 86-97 Kentaing- ton Garders Square, LONDON WAS 88, Tel 727 0027. The 295391 APART G LONDON BOURD? On business or pleasure stoy of our well equipped immoculate operfeasits in West End of London, Wolfring distance to Ox- ford? Regent/Sond/Horley Street, Theatre & dub land of London, 555 nghtly. Tel, London 01-636 2821. The 84130 MIRT G LONDON, For the best furnished flats and houses. Consult the Specialists.	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and monogeners in UK lac of Man, Turis, Anguilo, Channel Island, Fancing, Liberto, Gérober and elide of Man, Turis, Anguilo, Channel Islands, Fancing, Liberto, Gérober and most other distore areas. © Confidential cobico. • kamediate ovalicitity • Nomene servois.	75008 Peris, Franca, Alterition V.P. Mar- lating with a copy to Granada Air- ways, 1000 Prone de Leon Bivd., Cord- Gobles, Fla. 33134 U.S.A. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clerits projected annual returns of 25% for many, storry years. Minimum investment U.S.4,000 Investor's enquiries accepted.
*	LIDURY SELF-CONTAINED RELY SERVICED APAITMENTS 1, 2, 8, 3 bedrooms, close Hyde Port, 24 hour recpetion, porter, full scretariod service, prode garders, limousine service, shopping dolly, medium or long left for learnise and businessmen from ES4 per oportment per right, 86-92 Kensing- tion Garders Source, LONDON W24 88, Tel 727 0021, Thx 29-5391 APART G LONDON BOUND? On business or pleasure stoy of our well equipped immoculate oportments in West End of London. Wolking distance to Ox- ford/ Regent/Bond/Horley Streets, Theatre 8, dub land of London, 555 nightly, Tel, London 01-636 2821. Thx 884130 MRRF G LONDON, For the best furnished flats and houses, Consult the Specialists and houses, Consult the Specialists ord for the consult of the consult	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and incorporation in UK, lale of Man, Turis, Anguillo, Cramel Islands, Pomore, Liberto, Gibrolter and most openers in UK, lale of Man, Turis, Anguillo, Cramel Islands, Pomore, Liberto, Gibrolter and most other offshore areas. © Confidential coloring Namediate ovalidating Namenes services © Boorer shares © Boorer shares © Boorer shares © Boorer shares	PSOUG Peris, France, Attention V.P. Mar- lating with a copy to Genoda Air- ways, 1000 Prone de Leon Bivd., Condi- Gobies, Fig. 33134 U.S.A. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearls projected enough returns of 25% for many, sharp years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write lodgy in
*	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close Hyde Park, 24 hour requetion, porter, full secretarial service, private garders, limousine service, shopping daily, medium or long left for teamites and businessmen from 154 per opertment par right, 86-97 Kentaing- ton Garders Square, LONDON WAS 88, Tel 727 0027. The 295391 APART G LONDON BOURD? On business or pleasure stoy of our well equipped immoculate operfeasits in West End of London, Wolfring distance to Ox- ford? Regent/Sond/Horley Street, Theatre & dub land of London, 555 nghtly. Tel, London 01-636 2821. The 84130 MIRT G LONDON, For the best furnished flats and houses. Consult the Specialists.	BUSINESS OPPORTUNITIES OFFSHORE & UK LID COMPANIES Incorporation and management in: UK late of Man, Turk, Anguilla, Channel latenth, Programment in: UK late of Man, Turks, Anguilla, Channel latenth, Promone, Liberia, Gibrother and most other offshore areas. © Confidential codice le transaction evaluation Nomines services © Boore shares © Boore shares © Romenting & administration	PSOUG Peris, France, Attention V.P. Mar- lating with a copy to Genoda Air- ways, 1000 Prone de Leon Bivd., Condi- Gobies, Fig. 33134 U.S.A. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearls projected enough returns of 25% for many, sharp years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write lodgy in
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close Hyde Park, 24 hour reception, porter, full secretarial service, private garders, limousine service, shopping dolly, medium or long left for teamilies and businessmen from 154 per opertment par right, 86-97 Kentington Garders Square, LONDON WAS 88, Tel 727 0027. The 295391 APART G LONDON BOURSO? On business or pleasure stoy of our well equipped minicipality of the 154 per operations stoy of our well equipped minicipality of the 154 per operations and for the 154 business of the 154 bus	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and management in: UK, late of Man, Late, Anguillo, Channel Islands, Panama, Liberto, Gibrobe and most other offshore areas. © Confidential covice. © Lamediate ovallobility Nommer services. © Bears shares Bears shares Accounting & administration Mail, telephone & teles.	75008 Peris, Franca, Alterition V.P. Mar- lating with a copy to Granada Air- ways, 1000 Prone de Leon Bivd., Cord- Gobles, Fla. 33134 U.S.A. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clerits projected annual returns of 25% for many, storry years. Minimum investment U.S.4,000 Investor's enquiries accepted.
*	LIDURY SELF-CONTAINED RELY SERVICED APAITMENTS 1, 2, 8, 3 bedrooms, close Hyde Port, 24 hour recpetion, porter, full scretariod service, prode garders, limousine service, shopping dolly, medium or long left for learnise and businessmen from ES4 per oportment per right, 86-92 Kensing- tion Garders Source, LONDON W24 88, Tel 727 0021, Thx 29-5391 APART G LONDON BOUND? On business or pleasure stoy of our well equipped immoculate oportments in West End of London. Wolking distance to Ox- ford/ Regent/Bond/Horley Streets, Theatre 8, dub land of London, 555 nightly, Tel, London 01-636 2821. Thx 884130 MRRF G LONDON, For the best furnished flats and houses, Consult the Specialists and houses, Consult the Specialists ord for the consult of the consult	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and management in: UK late of Man, Turis, Anguita, Channel latends, Prance, City of Management in: UK late of Man, Turis, Anguita, Channel latends, Prances, Liberia, City offer most other affetore creas. © Conflictental advices © kamedicte ovalicitity Nomines services © Boor registrations © Accounting & administration Mal, letephone & telas. Free sepalassetary beachest freps: SELECT CORPORATE	PSOUG Peris, France, Attention V.P. Mar- lating with a copy to Genoda Air- ways, 1000 Prone de Leon Bivd., Condi- Gobies, Fig. 33134 U.S.A. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearls projected enough returns of 25% for many, sharp years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write lodgy in
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, & 3 bedrooms, close Hyde Port, 24 hour recpetion, porter, full scretariod service, prode garders, limousine service, shopping delay, medium or long let for teamlise and businessmen from E34 per oportment par right, 86-92 Kensing- ten Garders Sourse, LONDON W26 88, Tel 727 0021, Thx 295391 APART G LONDON BOUND? On business or pleasure stay of our well equipped immoculate oportments in West End of London. Wolking distance to Ox- fond/ Regent/Bond/Horley Streets. Theatre & dub land of London, £65 negrity, Tel, London 01-636 2821. Thx 884130 MRRF G LONDON, For the best furnished flats and houses. Consult the Specialists and houses. Consult the Specialists 9882. Telex 20146 RESIDE G. MAYFARE Superb serviced 2 bedroom flat 1250/week, Tel 01 589 8223 EIGELLAND	BUSINESS OPPORTUNITIES OFFSHORE & UK LID COMPANIES Incorporation and management in: UK late of Man, Turis, Anguilla, Channel latents, Chrome and management in: UK late of Man, Turis, Anguilla, Channel latents, Promonar, Liberia, Gibrother and most other offshore areas. © Conflictental codice • Immediate availability • Nomines services • Boar expires • Boar expires • Accounting & administration • Mail, telephone & teles: Free expiratestary beaching free: SERVICE LID Head Office	79008 Peris, Franca, Alterition V.P. Mar- Issing with a copy to Geneda Air- ways, 1000 Prone de Leon Bivd., Cord- Gobles, Fla. 33134 U.SA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your cleants projected annual returns of 27% for many, storny years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write today in English Box 3933, Heroid Tribune, 92221 Neutly Codex, France
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, & 3 bedrooms, close Hyde Port, 24 hour recpetion, porter, full scretariod service, prode garders, limousine service, shopping delay, medium or long let for teamlise and businessmen from E34 per oportment par right, 86-92 Kensing- ten Garders Sourse, LONDON W26 88, Tel 727 0021, Thx 295391 APART G LONDON BOUND? On business or pleasure stay of our well equipped immoculate oportments in West End of London. Wolking distance to Ox- fond/ Regent/Bond/Horley Streets. Theatre & dub land of London, £65 negrity, Tel, London 01-636 2821. Thx 884130 MRRF G LONDON, For the best furnished flats and houses. Consult the Specialists and houses. Consult the Specialists 9882. Telex 20146 RESIDE G. MAYFARE Superb serviced 2 bedroom flat 1250/week, Tel 01 589 8223 EIGELLAND	BUSINESS OPPORTUNITIES OFFSHORE & UK LID COMPANIES Incorporation and management in: UK late of Man, Turis, Anguilla, Channel latents, Chrome and management in: UK late of Man, Turis, Anguilla, Channel latents, Promonar, Liberia, Gibrother and most other offshore areas. © Conflicted and obice I kamediche availability Nomines services © Boore shares © Rocer shares © Accounting & administration Mail, telephone & telesc Free applicationly bendiest free: SERVICES LID Head Office	75008 Peris, Franca, Alterition V.P. Marianing with a copy to Granoda Airways, 1000 Pronce de Leon Bivd., Cordi Gobles, Fiz. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearls projected canucla returns of 25% for many, atomy years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write today in English Box 3503, Heroid Tribune, 92221 Newlly Codes, France. OFFSHORE COMPANIES • Worldwide inconcorptions
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, & 3 bedrooms, close Hyde Port, 24 hour recpetion, porter, full scretariod service, prode garders, limousine service, shopping delay, medium or long let for teamlise and businessmen from E34 per oportment par right, 86-92 Kensing- ten Garders Sourse, LONDON W26 88, Tel 727 0021, Thx 295391 APART G LONDON BOUND? On business or pleasure stay of our well equipped immoculate oportments in West End of London. Wolking distance to Ox- fond/ Regent/Bond/Horley Streets. Theatre & dub land of London, £65 negrity, Tel, London 01-636 2821. Thx 884130 MRRF G LONDON, For the best furnished flats and houses. Consult the Specialists and houses. Consult the Specialists 9882. Telex 20146 RESIDE G. MAYFARE Superb serviced 2 bedroom flat 1250/week, Tel 01 589 8223 EIGELLAND	BUSINESS OPPORTUNITIES OFFSHORE & UK LID COMPANIES Incorporation and management in: UK late of Man, Turis, Anguilla, Channel latents, Chrome and management in: UK late of Man, Turis, Anguilla, Channel latents, Promonar, Liberia, Gibrother and most other offshore areas. © Conflicted and obice I kamediche availability Nomines services © Boore shares © Rocer shares © Accounting & administration Mail, telephone & telesc Free applicationly bendiest free: SERVICES LID Head Office	75008 Peris, Franca, Alterition V.P. Mar- Isating with a copy to Generale Air- ways, 1000 Prone de Lean Blvd., Cord- Gobles, Fla. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearly projected annual returns of 25% for many, story years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write today in English Box 3933, Herdel Tribune, 72271 NewBy Codex, France OFFSHORE COMPANIES Worldwide incorporations Investigate to the companions Worldwide incorporations
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close Hyde Park, 24 hour reception, porter, full secretariol service, private garders, limousine service, shopping doily, medium or long let for teamite and businessmen from 154 per opertment par night, 86-97 Kensing- ton Garders Square, LONDON WAR 88, Tel 727 0021. The 295391 APART G LONDON BOURBO? On business or pleasure stoy of our well equipped miniculate operteams in West End of London, Wolfing distance to Ox- ford? Regent/Sond/Indrey Street, Theatre & dub land of Landon, 555 nightly. Tel, London 01-636 2821. The 86130 MIRTF G LONDON, For the best furnished flots and houses. Consult the Specialists Philips, Kay and Lawis. Tel-Sosth of Park 352 8111. North of Park, 596 9882. Telex 27846 RESIDE G. MAYFARE-Superb serviced 2 bedroom flot 2251/week. Tel: 01 589 8223 HOLLAND Reenthouse. International	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES COFFSHORE & UK LTD COMPANIES Incorporation and sonogement in: UK les of Man, Turis, Angullo, Chrome Islands, Ponarry, Liberia, Gibrolter and most other effector area. Confidential activities Incorporation and sonogement in: UK les of Man, Turis, Angullo, Chrome Islands, Ponarry, Liberia, Gibrolter and most other effector area. Confidential activities Incorporation and colore Incorporation and colore Incorporation and colore Secret shares Boare shares Boares Boares Colfford, Man Tel: Desigles (0624) 22718 Teles 228142 EFFST G	PSOUG Ports, Franca, Attention V.P. Mar- lating with a copy to General Air- ways, 1000 Porce de Lean Bivd., Condi- Gobles, Fla. 33134 U.S.A. AGENTS / BROKERS FISH AND CYSTER FARMING will give your cleants projected canada returns of 27% for many, storny years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write today in English Box 3933, Heroid Tribune, 92221 Neutly Cedex, France OFFSHORE COMPANIES • Worldwide incorporations • Immediate evolubility • Full confidential tervices
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 8, 3 bedrooms, close Hyde Port, 24 hour recpetion, porter, full scretariod service, prode garders, limousine service, shopping dolly, medium or long let for families and businessmen from 154 per oportment per right, 86-92 Kensing- tion Gordens Source, LONDON W26 88, Tel 727 0021. The 295391 APART G LONDON BOUND? On business or pleasure stoy of our well equipped immiculate oportments in West End of London. Wolking distance to Ox- ford? Regent Bond/Horley Street, Theatre & dub land of London, 565 rightly, Tel, London 01-436 2821. The 884130 MRRF G LONDON, For the best furnished flats and houses. Consult the Specialists Philips, Kay and Laws. Tels Sooth of Park 352 B111, North of Park 356 9882. Telex 27546 RESIDE G. MAYFARE Superb serviced 2 bedroom flat 2251/week. Tel; 01 589 8223 Renthouse International 020-448751 (4 limes)	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES COFFSHORE & UK LTD COMPANIES Incorporation and sonogement in: UK les of Man, Turis, Angullo, Chrome Islands, Ponarry, Liberia, Gibrolter and most other effector area. Confidential activities Incorporation and sonogement in: UK les of Man, Turis, Angullo, Chrome Islands, Ponarry, Liberia, Gibrolter and most other effector area. Confidential activities Incorporation and colore Incorporation and colore Incorporation and colore Secret shares Boare shares Boares Boares Colfford, Man Tel: Desigles (0624) 22718 Teles 228142 EFFST G	75008 Peris, Franca, Alterition V.P. Mar- Isating with a copy to Generale Air- ways, 1000 Prone de Lean Blvd., Cord- Gobles, Fla. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearly projected annual returns of 25% for many, story years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write today in English Box 3933, Herdel Tribune, 72271 NewBy Codex, France OFFSHORE COMPANIES Worldwide incorporations Investigate to the companions Worldwide incorporations
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close Hyde Park, 24 hour reception, porter, full secretariol service, private garders, limousine service, shopping doily, medium or long let for teamite and businessmen from 154 per opertment par night, 86-97 Kensing- ton Garders Square, LONDON WAR 88, Tel 727 0021. The 295391 APART G LONDON BOURBO? On business or pleasure stoy of our well equipped miniculate operteams in West End of London, Wolfing distance to Ox- ford? Regent/Sond/Indrey Street, Theatre & dub land of Landon, 555 nightly. Tel, London 01-636 2821. The 86130 MIRTF G LONDON, For the best furnished flots and houses. Consult the Specialists Philips, Kay and Lawis. Tel-Sosth of Park 352 8111. North of Park, 596 9882. Telex 27846 RESIDE G. MAYFARE-Superb serviced 2 bedroom flot 2251/week. Tel: 01 589 8223 HOLLAND Reenthouse. International	BUSINESS OPPORTUNITIES OFFSHORE & UK LID COMPANIES Incorporation and management in: UK late of Man, Turis, Anguilla, Channel latents, Chrome and management in: UK late of Man, Turis, Anguilla, Channel latents, Promonar, Liberia, Gibrother and most other offshore areas. © Conflicted and obice I kamediche availability Nomines services © Boore shares © Rocer shares © Accounting & administration Mail, telephone & telesc Free applicationly bendiest free: SERVICES LID Head Office	PSOUG Peris, Franca, American V.P. Marianting with a copy to Geneda Airways, 1000 Ponce de Leon Bivd., Cord-Gobles, Fiz. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clean's projected annual returns of 25% for many, many years. Minimum Investment US\$4,000 Investor's enquiries accepted. For details write today in Buglish Box 3933, Heroid Tribune, 92221 Neutly Codes, France OFFSHORE COMPANIES Worldwide incorporations Inmediate evaluability Full confidential tervices Loadon representative, Anton Company Formation Ud.
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close hydre Park, 24 hour recognion, porter, full se scretariod service, private garders, limousine service, shopping dolly, residure or long let for families and businessmen from 154 per opertment per right, 86-97 Kensing- ton Garders Square, LONDON W24 88, Tel 727 0021, Th: 295391 APART G LONDON BOURBO? On business or pleasure stay of our well equipped of London. Wolking distance to Ox- ford? Regart/Sond/Horley Street, Theatre 8, dub land of London, 565 rightly. Tel, London 01-636 2921. The SHA130 MIRDF G LONDON, For the best furnished flots and houses. Consult the Specialists: Philips, Kay and Lawis, Tel-South of Park 352 B111, North of Park 356 5982, Talex 27846 ESDE G. MAYFAIR: Superb serviced 2 bedroom flot 1250/week. Tel: 01 559 8223 EIGHLAND Renthouse International 020-448751 (4 limes) Nederhoven 19-21, Amsterdam	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES COFFSHORE & UK LTD COMPANIES Incorporation and sonogement in: UK les of Man, Turis, Angullo, Chrome Islands, Ponarry, Liberia, Gibrolter and most other effector area. Confidential activities Incorporation and sonogement in: UK les of Man, Turis, Angullo, Chrome Islands, Ponarry, Liberia, Gibrolter and most other effector area. Confidential activities Incorporation and colore Incorporation and colore Incorporation and colore Secret shares Boare shares Boares Boares Colfford, Man Tel: Desigles (0624) 22718 Teles 228142 EFFST G	79008 Peris, Franca, Alterition V.P. Mar- Isting with a copy to General Air- ways, 1000 Proce de Lean Bird., Cord- Gobles, Fla. 35134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clerits projected annual returns of 25% for many, stony years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write today in English Box 3933, Heroid Intume, 92221 Neutly Codex, France OFFSHORE COMPANIES • Worldwide incorporations • Inmediate voilability • Full confidential services • Landon representative, Auton Company Formation Ltd., 19 Feel Rd. Douglas, ist of Man.
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 8, 3 bedrooms, close Hyde Port, 24 hour recpetion, porter, full scretariod service, prode garders, limousine service, shopping dolly, medium or long let for families and businessmen from 154 per oportment per right, 86-92 Kensing- tion Gordens Source, LONDON WAS 88, Tel 727 0021, Thx 29-5391 APART G LONDON BOUND? On business or pleasure stoy of our well equipped immiculate oportments in West End of London, Wolflang distance to Ox- ford/ Regnet/Bond/Horley Street, Theatre & dub land of London, 565 inghtly, Tel, London 01-436 2821. Thx 884130 MRRF G LONDON, For the best furnished flats and houses, Consult the Specialists Philips, Kay and Laws. Tels Sooth of Park 352 B111, North of Park 356 9882. Telex 27546 RESIDE G. MAYFARE Superb serviced 2 bedroom flat 2551/week, Tel; 01 589 8223 Renthouse International 020-448751 (4 limes)	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and management in: UK late of Man, Lans, Anguilla, Channel ishods, Fanores, Liberia, Gibrobe and most other distince areas. © Confidential oxide • Itamediate oxidiatily • Nomines services • Boorer shares • B	PSOUG Peris, Franca, American V.P. Marianting with a copy to Geneda Airways, 1000 Ponce de Leon Bivd., Cord-Gobles, Fiz. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clean's projected annual returns of 25% for many, many years. Minimum Investment US\$4,000 Investor's enquiries accepted. For details write today in Buglish Box 3933, Heroid Tribune, 92221 Neutly Codes, France OFFSHORE COMPANIES Worldwide incorporations Inmediate evaluability Full confidential tervices Loadon representative, Anton Company Formation Ud.
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close hydre Park, 24 hour recognion, porter, full se scretariod service, private garders, limousine service, shopping dolly, residure or long let for families and businessmen from 154 per opertment per right, 86-97 Kensing- ton Garders Square, LONDON W24 88, Tel 727 0021, Th: 295391 APART G LONDON BOURBO? On business or pleasure stay of our well equipped of London. Wolking distance to Ox- ford? Regart/Sond/Horley Street, Theatre 8, dub land of London, 565 rightly. Tel, London 01-636 2921. The SHA130 MIRDF G LONDON, For the best furnished flots and houses. Consult the Specialists: Philips, Kay and Lawis, Tel-South of Park 352 B111, North of Park 356 5982, Talex 27846 ESDE G. MAYFAIR: Superb serviced 2 bedroom flot 1250/week. Tel: 01 559 8223 EIGHLAND Renthouse International 020-448751 (4 limes) Nederhoven 19-21, Amsterdam	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and monogeners in: UK, liste of Man, Turks, Anguillo, Channel Islands, Foncers, Liberia, Gibrobo and most other distince areas. Gandidantia rovice. Incorporation and monogeners in: UK, liste of Man, Turks, Anguillo, Channel Islands, Foncers, Liberia, Gibrobo and most other distince areas. Gandidantia rovice. Incorporation and monogeners in: UK, liste of Man, Turks, Anguillo, Channel Islands, Foncers, Liberia, Channel Islands, Foncers, Liberia, Channel Islands, Foncers, Liberia, College, Liberia, Channel Islands, Foncers, Liberia, Calendaria, Islands, Islands, Liberia, Calendaria, Liberia, Liberi	PSOUG Peris, Franca, Alterition V.P. Mariating with a copy to General Airways, 1000 Ponce de Lean Bird., Cord Gobles, Fig. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearly projected annual returns of 25% for many, stamy years. Minimum Investment US\$4,000 Investor's enquiries accepted. For details write looky in English Box 3933, Heroid Tribune, 92521 Neutly Codes, France OFFSHORE COMPANIES Worldwide investories I maedicte overlebbility Full confidential services Landon representative, Aston Company Formation Ltd., 19 Feet Rd. Douglay, sta of Man. Tel DG24 26591. The 627691 STWAG
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close hyde Park, 24 hour reception, porter, full secretarial service, private garders, limousine service, shopping daily, medium of long let for teamise and businessmen from 154 per opertment par night, 86-97 Kenting- tion Garders Square, LONDON W26 88, Tel 727 0027. The 295391 APART G LONDON BOUNDO? On business or pleasure stoy of our well equipped miniculate opertreams in West End of London, Wolking distance to Ox- ford? Regent/Sond/Idraly Street, Theatre & dub land of Landon, 555 nightly. Tel, London 01-636 2821. The 86130 MIRTF G LONDON, For the best furnished flots and houses. Consult the Specialists Philips, Kay and Lawis. Tel-Sosth of Park 322 8111. North of Park, 536 9882. Telex 27846 RESIDE G. MAYFARE Superb serviced 2 bedroom flot 2251/week. Tel-01 589 8223 HOLLAND Renthouse International 020-448751 (4 limes) Nederhoven 19-21, Amsterdam PARIS AREA FURNISHED	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and monogenemi in: UK, let of Man, Turks, Anguille, Channel Islands, Fonores, Liberta, Cibrober and most other efficience orders. Confidential colvice. Confident	PSOUG Peris, Franca, Alterition V.P. Mariating with a copy to General Airways, 1000 Ponce de Lean Bird., Cord Gobles, Fig. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearly projected annual returns of 25% for many, stamy years. Minimum Investment US\$4,000 Investor's enquiries accepted. For details write looky in English Box 3933, Heroid Tribune, 92521 Neutly Codes, France OFFSHORE COMPANIES Worldwide investories I maedicte overlebbility Full confidential services Landon representative, Aston Company Formation Ltd., 19 Feet Rd. Douglay, sta of Man. Tel DG24 26591. The 627691 STWAG
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close Hyde Park, 24 hour recpetion, porter, full secretarial service, private garders, limousine service, shopping doily, medium or long let for teamite and businessmen from 154 per opertment sort sight, 86-97 Kenting- tion Garders Source, LONDON W26 88, Tel 727 0027. The 295397 APART G LONDON BOUNDO? On business or pleasure stoy of our well equipped miniculate opertraints in West End of London, Wolfing distance to Ox- ford? Regent/Stand/Horley Street, Theatre & dub land of London, 565 ngolsty. Tel, London 01-636 2821. The 88130 MIRT G LONDON, For the best furnished flats and houses, Consult the Specialists Philips, Kay and Lawis, Tel-South of Park 328 28111, North of Park, 586 9882. Telex 27846 RESIDE G. MAYFARE Superb serviced 2 bedroom flat 12511/week. Tel-01 589 8223 HOLLAND Renthouse Inferractional 020-448751 (4 limes) Nederhoven 19-21, Amsterdam PARIS AREA FURNISHED	BUSINESS OPPORTUNITIES OFFSHORE & UK LID COMPANIES Incorporation and monogeners in UK, lide of Man, Turis, Anguillo, Cramel Islands, Forners, Liberto, Gibrolter and monogeners in UK, lide of Man, Turis, Anguillo, Cramel Islands, Forners, Liberto, Gibrolter and mod other distance areas. © Confidential colvices © Romany, Liberto, Gibrolter and mod other distance arrives. © Confidential colvices © Manuellate ovaliability Nomenee services © Boorer shares EBECT CORPORATE SERVICES LID Head Office Mr. Heteront, Douglas, Ide of Man. Tal: Daviglas (0624) 23718 Taless, 628534 SELET @ London Representative 2.5 Old Band St., London WI Tal 01-473 4244, Tk. 28207 SCIDIN G \$ PRIME BANK \$ £ FRANCIAL & INTEREST	PSOUG Peris, Franca, Alterition V.P. Mariating with a copy to General Airways, 1000 Ponce de Lean Bird., Cord Gobles, Fig. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearly projected annual returns of 25% for many, stamy years. Minimum Investment US\$4,000 Investor's enquiries accepted. For details write looky in English Box 3933, Heroid Tribune, 92521 Neutly Codes, France OFFSHORE COMPANIES Worldwide investories I maedicte overlebbility Full confidential services Landon representative, Aston Company Formation Ltd., 19 Feet Rd. Douglay, sta of Man. Tel DG24 26591. The 627691 STWAG
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close hyde Park, 24 hour reception, porter, full secretarial service, private garders, limousine service, shopping daily, medium of long let for teamise and businessmen from 154 per opertment par night, 86-97 Kenting- tion Garders Square, LONDON W26 88, Tel 727 0027. The 295391 APART G LONDON BOUNDO? On business or pleasure stoy of our well equipped miniculate opertreams in West End of London, Wolking distance to Ox- ford? Regent/Sond/Idraly Street, Theatre & dub land of Landon, 555 nightly. Tel, London 01-636 2821. The 86130 MIRTF G LONDON, For the best furnished flots and houses. Consult the Specialists Philips, Kay and Lawis. Tel-Sosth of Park 322 8111. North of Park, 536 9882. Telex 27846 RESIDE G. MAYFARE Superb serviced 2 bedroom flot 2251/week. Tel-01 589 8223 HOLLAND Renthouse International 020-448751 (4 limes) Nederhoven 19-21, Amsterdam PARIS AREA FURNISHED	BUSINESS OPPORTUNITIES OFFSHORE & UK LID COMPANIES Incorporation and management in: UK lide of Man, Turix, Anguilla, Channel islands, Fanorin, Liberia, Gibrober and other offshore arrow. Confidential oxide kamedicite ovalicitity Namene services Boot registrations Accounting & administration Mail, Idephone & Inter SERVICE LID Mel Heard offshore SERVICE LID Mel Heard offshore SERVICE LID Mil Heard offshore SERVICE LID Mil Heard offshore SERVICE LID Mil Heard offshore SERVICE LID AND	PSOUG Peris, Franca, Alterition V.P. Mariating with a copy to General Airways, 1000 Ponce de Lean Bird., Cord Gobles, Fig. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearly projected annual returns of 25% for many, stamy years. Minimum Investment US\$4,000 Investor's enquiries accepted. For details write looky in English Box 3933, Heroid Tribune, 92521 Neutly Codes, France OFFSHORE COMPANIES Worldwide investories I maedicte overlebbility Full confidential services Landon representative, Aston Company Formation Ltd., 19 Feet Rd. Douglay, sta of Man. Tel DG24 26591. The 627691 STWAG
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 8, 3 bedrooms, close Hyde Port, 24 hour recpetion, porter, full scretariod service, prote garders, limousine service, shopping doily, medium or long led for lamiles and businessmen from 154 per oportment per right, 86-92 Kensing- tion Gorders Seurae, LONDON W24 88, Tel 727 0021, The 295391 APART G LONDON BOUND? On business or pleasure stoy of our well equipped immicables oportments in West End of London. Wolking distance to Or- learly Segent/Bond/Horley Struets, Theostre 8, club land of London, 565 nightly, Tel, London 01-636 2821. The 884130 MRITE G LONDON, For the best furnished flats and houses. Consult the Specialist- MAYFAIR-Superb serviced 2 bedroom flat 2551/week, Tel; 01-559 8223 HOLLAND Rentitiouse International PARIS AREA FURNISHED Embassy Service 8 Avs. de Massisse 75008 Paris	BUSINESS OPPORTUNITIES OFFSHORE & UK LID COMPANIES Incorporation and management in: UK lide of Man, Turix, Anguilla, Channel islands, Fanorin, Liberia, Gibrober and other offshore arrow. Confidential oxide kamedicite ovalicitity Namene services Boot registrations Accounting & administration Mail, Idephone & Inter SERVICE LID Mel Heard offshore SERVICE LID Mel Heard offshore SERVICE LID Mil Heard offshore SERVICE LID Mil Heard offshore SERVICE LID Mil Heard offshore SERVICE LID AND	PSOUG Peris, Franca, Alterition V.P. Mariating with a copy to General Airways, 1000 Ponce de Lean Bird., Cord Gobles, Fig. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clears projected annual returns of 25% for many, stamy years. Minimum Investment US\$4,000 Investor's enquiries accepted. For details write looky in English Box 3933, Heroid Tribune, 92521 Neutly Codes, France OFFSHORE COMPANIES Worldwide investories I was didn't incorporations I maedicte ovallability Full confidential services Landon representative, Aston Company Formation Ltd., 19 Feet Rd. Douglay, sta of Man. Tel DG24 26591. The 627691 STWAG
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6: 3 bedrooms, close thyde Port, 24 hour recognition, porter, full scretariod service, private parders, limousine service, shopping dolly, medium or long let for lamilies and businesseen from 154 per opertment per right, 86-92 Kensing- tion Gordens Seures, LONDON W24 88, Tel 727 0021, Th. 29-5391 APART G LONDON BOUNED? On business or pleasure stoy of our well equipped amacculate opertisants in West End of London. Wolking distance to Ox- ford? Regent/Sond/Indrey Street, Theatre 8, dub land of London. 845 rightly. Tel, London 01-836 2821. The 884130 MIRDF G LONDON, For the best furnished flots and houses. Censult the Specialists cond houses. Censult the Specialists cond houses. Censult the Specialist Condensor of London. 845 rightly. Tel, London 01-836 2821. The 884130 MIRDF G LONDON, For the best furnished flots and houses. Censult the Specialist cond for the Specialist co	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and monogeness in UK, list of Man, Turks, Anguille, Cramel list other distinct ovalicities a Confidential covice lamedicte ovalicities Beorrer shares Beorrer sh	79008 Peris, Franca, Alterition V.P. Micrishing with a copy to General Airways, 1000 Prone de Lean Blvd., Cord Gobles, Fla. 33134 U.S.A. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearly projected annual returns of 25% for many, story years. Minimum investment U.S.4,000 Investor's enquiries accepted. For details write today in English Box 3933, Herdel Tribune, 72271 Newsity Codex, France OFFSHORE COMPANIES • Worldwide incorporations • Investoria enquiries accepted. Full confidential termina. • London representative, Auton Company Formation Ltd., 19 Feel Rd. Douglas, ids of Man. Tel [0624] 26971. The 627691 SRYAG
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 8, 3 bedrooms, close Hyde Port, 24 hour recpetion, porter, full scretariod service, prote garders, limousine service, shopping doily, medium or long led for lamiles and businessmen from 154 per oportment per right, 86-92 Kensing- tion Gorders Seurae, LONDON W24 88, Tel 727 0021, The 295391 APART G LONDON BOUND? On business or pleasure stoy of our well equipped immicables oportments in West End of London. Wolking distance to Or- learly Segent/Bond/Horley Struets, Theostre 8, club land of London, 565 nightly, Tel, London 01-636 2821. The 884130 MRITE G LONDON, For the best furnished flats and houses. Consult the Specialist- MAYFAIR-Superb serviced 2 bedroom flat 2551/week, Tel; 01-559 8223 HOLLAND Rentitiouse International PARIS AREA FURNISHED Embassy Service 8 Avs. de Massisse 75008 Paris	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and management in: UK late of Man, Luna, Anguillo, Channel ishouls, Fonoray, Liberia, Gibrobe and most other district arrays. • Roman, Liberia, Gibrobe and most other district arrays. • Roman, Liberia, Gibrobe and most other district arrays. • Romandate ovaliability • Nomene services. • Boorer shares • Boor	PSUB Peris, Franca, American V.P. Marianing with a copy to General Airways, 1000 Procept to Lean Blvd., Cord Gobles, Fla. 35134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearly projected annual returns of 25% for many, many years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write today in English Box 3933, Herold Tribune, 72271 Newsity Codex, France OFFSHORE COMPANIES • Workdwide incorporations • Investor's enquiries accepted. Anton Company Formation Ltd., 19 Real Rd. Douglas, list of Man. Tel 19624 26991. The 627691 STYMG OPPSHORE COMPANIES Company formational UK. Offshore (with bacare shores). Liberial Ponancel Man, total Piduciary Services. ### Company formation Companies of the Company formation for Man. Tel 19624 26991. The 627691 STYMG OPPSHORE COMPANIES Company formational UK. Offshore (with bacare shores). Liberial Ponancel Man, total Piduciary Services. #### Policy Companies Companies (Policy 17 Widegold S., London El 7-P Tel: 01 377 1474. The 893911 G
	LIDURY SELF-CONTAINED RILLY SERVICED APAITMENTS 1, 2, 6: 3 bedrooms, close thyde Port, 24 hour recognition, porter, full scretariod service, private parders, limousine service, shopping dolly, medium or long let for lamilies and businesseen from 154 per opertment per right, 86-92 Kensing- tion Gordens Seures, LONDON W24 88, Tel 727 0021, Th. 29-5391 APART G LONDON BOUNED? On business or pleasure stoy of our well equipped amacculate opertisants in West End of London. Wolking distance to Ox- ford? Regent/Sond/Indrey Street, Theatre 8, dub land of London. 845 rightly. Tel, London 01-836 2821. The 884130 MIRDF G LONDON, For the best furnished flots and houses. Censult the Specialists cond houses. Censult the Specialists cond houses. Censult the Specialist Condensor of London. 845 rightly. Tel, London 01-836 2821. The 884130 MIRDF G LONDON, For the best furnished flots and houses. Censult the Specialist cond for the Specialist co	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and management in: UK late of Man, Lana, Anguita, Channel ishode, Companies and verifi- able billing address. Deportunities Incorporation and management in: UK late of Man, Lana, Anguita, Channel ishonds, formany, Liberia, Görnöre and most other offshore areas. Confidential oxide Nomines services. Beart registrations Accounting & administration Mai, telephone & teles free explanatory backlet frame: SELECT CORPORATE SERVICES LTD Head Office Mit Measurat, Douglan, late of Man Tal: Desplan (0624) 23718 Telem 4285\$4 SELECT G London Representation WI Tal 01-473 4244, Tk. 28247 SCSLDIN G PRIME BANK \$ E FRANCIAL GUARANTIES FRENCIPAL E INTERST PRINCIPAL CONTY PROMISSORY NOTES ECCI SEXE MINIMUM BROKES PROTECTED CHARTER FEDERAL LTD.	PSUB Peris, Franca, American V.P. Marianing with a copy to General Airways, 1000 Procept to Lean Blvd., Cord Gobles, Fla. 35134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearly projected annual returns of 25% for many, many years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write today in English Box 3933, Herold Tribune, 72271 Newsity Codex, France OFFSHORE COMPANIES • Workdwide incorporations • Investor's enquiries accepted. Anton Company Formation Ltd., 19 Real Rd. Douglas, list of Man. Tel 19624 26991. The 627691 STYMG OPPSHORE COMPANIES Company formational UK. Offshore (with bacare shores). Liberial Ponancel Man, total Piduciary Services. ### Company formation Companies of the Company formation for Man. Tel 19624 26991. The 627691 STYMG OPPSHORE COMPANIES Company formational UK. Offshore (with bacare shores). Liberial Ponancel Man, total Piduciary Services. #### Policy Companies Companies (Policy 17 Widegold S., London El 7-P Tel: 01 377 1474. The 893911 G
	SENTAINENS RELY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close thyde Park, 24 hour recognition, porter, full scretariod, service, private garders, limousine service, shopping doily, medium or long let for termites and businessmen from 154 per opertment per right, 86-97 Kensing- tion Garders Square, LONDON W24 88, Tel 727 0021, The 295391 APART G LONDON BOURED? On business or piecsure stay of our well equipped miscaulate apartisants in West End of London, Wolking distance to Ox- ford? Regent/Stand/Intely Streets, Theatre 8, dub land of London, 555 rightly, Tel London 01-636 2821. The SB4130 MIREF G LONDON, For the best furnished flots and houses. Consult the Specialists; Phillips, Kay and Lawis, Tel-South of Park 352 8111, North of Park 356 5982, Talest 27846 ESSDE G. MAYFAIR-Superb serviced 2 bedroom flot 1250/week, Tel-01 359 8223 HOLLAND Renthouse International 020-448751 (4 limes) Nederhoven 19-21, Amsterdam PARIS AREA FURNISHED Embassy Service 8 Ava. de Messice 75003 Parin YOUR REAL ESTATE AGENT IN PARIS	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and management in: UK late of Man, Lunia, Anguita, Channel ishouls, Fonoray, Liberia, Gibrobic and most other distince areas. Confidential oxide I kamediate oxidiatily Nomere services. Accounting & administration Mai, lelephone & telex free explainations, beautiful from SELECT CORPORATE SERVICES LTD Head Office Mit Measure, Douglan, late of Man Tal: Desplan (8624) 23718 Telex 628554 SELECT G London Roberts oxides SPINE BANK \$ A FRANCIAL GUARANTES FROM PROMESORY NOTES RCC) SEALET TAREOUTS STANDBY LCS STANDBY	PSUB Peris, Franca, American V.P. Marianing with a copy to General Airways, 1000 Procept to Lean Blvd., Cord Gobles, Fla. 35134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearly projected annual returns of 25% for many, many years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write today in English Box 3933, Herold Tribune, 72271 Newsity Codex, France OFFSHORE COMPANIES • Workdwide incorporations • Investor's enquiries accepted. Anton Company Formation Ltd., 19 Real Rd. Douglas, list of Man. Tel 19624 26991. The 627691 STYMG OPPSHORE COMPANIES Company formational UK. Offshore (with bacare shores). Liberial Ponancel Man, total Piduciary Services. ### Company formation Companies of the Company formation for Man. Tel 19624 26991. The 627691 STYMG OPPSHORE COMPANIES Company formational UK. Offshore (with bacare shores). Liberial Ponancel Man, total Piduciary Services. #### Policy Companies Companies (Policy 17 Widegold S., London El 7-P Tel: 01 377 1474. The 893911 G
	SENTANNENS 1, 2, 6-3 bedrooms, close hyde Park, 24 hour reception, porter, full secretarial service, private garders, limousine service, shopping doily, medium or long let for teamite and businessmen from 154 per opertment par night, 86-97 Kenting- tion Garders Source, LONDON WAS 88, Tel 727 0021, Th. 29-5391 APART G LONDON BOUNDO? On business or pleasure stoy of our well equipped miniculate opertreams in West End of London, Wolfing distance to Ox- ford? Regent/Stand/Horley Street, Theatre & dub land of London, 565 ngoth; Tel London 01-635 2821. The 84130 MIRT G LONDON, For the best furnished flats and houses, Consult the Specialists Philips, Kay and Lawis, Tel-South of Park 322 8111, North of Park, 586 9832, Telex 27846 RESIDE G. MAYFARE Superb serviced 2 bedroom flat 1251/week, Tel 01-589 8223 HOLLAND Renthouse Inferractional 0220-448751 (4 limes) Nederhoven 19-21, Amsterdam PARIS AREA FURNISHED Embassy Service 8 Ava. de Messice 75008 Paris YOUR REAL ESTATE AGENT IN PARIS - 4562-7899	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and management in: UK late of Man, Lunia, Anguita, Channel ishouls, Fonoray, Liberia, Gibrobic and most other distince areas. Confidential oxide I kamediate oxidiatily Nomere services. Accounting & administration Mai, lelephone & telex free explainations, beautiful from SELECT CORPORATE SERVICES LTD Head Office Mit Measure, Douglan, late of Man Tal: Desplan (8624) 23718 Telex 628554 SELECT G London Roberts oxides SPINE BANK \$ A FRANCIAL GUARANTES FROM PROMESORY NOTES RCC) SEALET TAREOUTS STANDBY LCS STANDBY	PSOUR POTS, Franca, American V.P. Marianing with a capy to Genacia Airways, 1000 Ponce de Leon Bivd., Cord Gobles, Fig. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearls projected annual returns of 25% for many, many years. Minimum Investment US\$4,000 Investor's enquiries accepted. For details write today in English Box 3933, Heroid Tribune, 92221 Neutly Cedex, France OFFSHORE COMPANIES OFFSHORE COMPANIES OFFSHORE COMPANIES Company formational UK, Offshore in Maria USA job states in The Toward New Job States in The Informatic passports and natural Rems. Send name and address for Tow Informatic passports and related Rems. Send name and address for Tow Informatic passports and related Rems. Send name and address for Tow Informatic passports and related Rems. Send name and address for Tow Informatic passports and related Rems. Send name and address for Tow Informatic passports and related Rems. Send name and address for Tow Informatic Passports and related Rems. Send name and address for Tow Informatic Passports and related Rems. Send name and address for Tow Informatic Passports and related Rems. Send name and address for Towards. Send name and address for Tow Informatic Passports and related Rems. Send name and address for Tow Informatic Passports and related Rems. Send name and address for Tow Informatic Passports and related Rems. Send name and address for Tow Informatic Passports and related Rems. Send name and address for Towards.
	SENTAINENS RELY SERVICED APAITMENTS 1, 2, 6, 3 bedrooms, close thyde Park, 24 hour recognition, porter, full scretariod, service, private garders, limousine service, shopping doily, medium or long let for termites and businessmen from 154 per opertment per right, 86-97 Kensing- tion Garders Square, LONDON W24 88, Tel 727 0021, The 295391 APART G LONDON BOURED? On business or piecsure stay of our well equipped miscaulate apartisants in West End of London, Wolking distance to Ox- ford? Regent/Stand/Intely Streets, Theatre 8, dub land of London, 555 rightly, Tel London 01-636 2821. The SB4130 MIREF G LONDON, For the best furnished flots and houses. Consult the Specialists; Phillips, Kay and Lawis, Tel-South of Park 352 8111, North of Park 356 5982, Talest 27846 ESSDE G. MAYFAIR-Superb serviced 2 bedroom flot 1250/week, Tel-01 359 8223 HOLLAND Renthouse International 020-448751 (4 limes) Nederhoven 19-21, Amsterdam PARIS AREA FURNISHED Embassy Service 8 Ava. de Messice 75003 Parin YOUR REAL ESTATE AGENT IN PARIS	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and management in: UK late of Man, Lunia, Anguita, Channel ishouls, Fonoray, Liberia, Gibrobic and most other distince areas. Confidential oxide I kamediate oxidiatily Nomere services. Accounting & administration Mai, lelephone & telex free explainations, beautiful from SELECT CORPORATE SERVICES LTD Head Office Mit Measure, Douglan, late of Man Tal: Desplan (8624) 23718 Telex 628554 SELECT G London Roberts oxides SPINE BANK \$ A FRANCIAL GUARANTES FROM PROMESORY NOTES RCC) SEALET TAREOUTS STANDBY LCS STANDBY	PSOUR Peris, Franca, American V.P. Marianting with a capy to Generada Airways, 1000 Proce de Leon Bivel, Cord Gobles, Fig. 33134 U.S.A. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clients projected annual returns of 25% for many, many years. Minimum Investment US\$4,000 Investor's enquiries accepted. For details write looky in English Box 3933, Herold Tribume, Y2521 Neutly Codes, France OFFSHORE COMPANIES Workdwide involvability Full confidential services Investor's enquiries accepted. Server Company Formation Ltd., 19 Feet Rd. Douglay, Sta of Man. Tel DC34 26991. The 62791 SPIVAG OFFSHORE COMPANIES Company formational UK. Offshore twith because shorted, Liberted Pottened. Newtle USA feet States opened Man, taled Poluciary Services opened from a control of Jens. Send nome and address for free Info-Bolina Ltd., P.O. Box 85, Douglas, Lie of Man.
	SENTAGE APAITMENTS 1, 2, 6:3 bedrooms, close Hyde Pork, 24 hour recpetion, porter, full scretariod 1, 2, 6:3 bedrooms, close Hyde Pork, 24 hour recpetion, porter, full scretariod service, proteg garders, limousine service, shopping doily, medium or long led for families and businessmen from 154 per opertment per right, 86-92 Kensing- tion Gorders Seaune, LONDON W24 88, Tel 727 0021. The 29-3371 APART G LONDON BOUND? On business or pleasure stoy at our well equipped immicratible operitaints in West End of London. Working distance to Ox- ford? Regent/Sond/forley Street, Theatre & club land of London. 845 nightly. Tel London 01-636 2821. The 184130 MIRTE G LONDON. For lite best furnished flots and houses. Consult the Specialists Theatre & club land of London. 845 nightly. Tel London 01-636 2821. The 184130 MIRTE G LONDON. For lite best furnished flots and houses. Consult the Specialists The London 19-636 2821. The 184130 MIRTE G LONDON. For lite best furnished flots and houses. Consult the Specialist The London 11-636 2821. The 184130 MIRTE G LONDON. For lite best furnished flots and houses. Consult the Specialist The London 11-636 2821. The 184130 MIRTE G LONDON. For lite best furnished flots and houses. Consult the Specialist The Specialist The London 11-636 2821. The 184130 MIRTE G LONDON. For lite best furnished flots and houses. Consult the Specialist The London 11-636 2821. The 184130 MIRTE LONDON. For lite best furnished flots and flot best for the Specialist The Specialist The London 11-636 2821. The 184130 MIRTE LONDON. For lite best furnished flots and flot best for the Specialist The	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANES Incorporation and sonogeness in: UK lide of Man, Turis, Anguillo, Channel Islands, Forners, Liberto, Gibrobro can most other distance cross. Confidential colvice Namediate ovalicities Namediate oval	PSOUR Peris, Franca, American V.P. Marianing with a copy to General Airways, 1000 Proce de Lean Blvd., Cord Gobles, Fla. 35134 U.S.A. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearly projected annual returns of 25% for many, many years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write today in English Box 3933, Horoid Tribune, 92221 Neutly Codes, France OFFSHORE COMPANIES • Workdwide incorporations • Investor's enquiries accepted. For details write today in English Box 3933, Horoid Tribune, 92221 Neutly Codes, France OFFSHORE COMPANIES • Workdwide incorporations • Landon representative, Anton Company Formation Ltd., 19 Res' Rd. Douglas, ists of Man. Tel 19524 28591. The 82781 Ground Newfal USA fell states! Box account from the Newfal USA fell states! Box account from page 1977 1474. The 873711 G
	SENT-CONTAINED RILLY SERVICED APARTMENTS 1, 2, 6: 3 bedrooms, close thyde Port, 24 hour recpetion, porter, full scretariod service, proteg gardens, limousine service, shopping doily, medium or long led for lamines and businessmen from 154 per opertment per right, 86-92 Kensing- tion Gordens Seures, LONDON W24 88, Tel 727 0021. The 29-3371 APART G LONDON BOUND? On business or pleasure stoy of our well equipped immicratate opertreams in West Ind. of London, Wolking distance to Ox- ford? Regent/Bond/Indrey Street, Theatre & club land of London, 845 rightly. Tel. London 01-836 2821. The 884130 MRDF G LONDON, For the best furnished flats and houses. Consult the Specialist- thylips, Kay and Lawis. Tel-Sosth of Park 332 8111, North of Park 396 5922. Telex 27946 RESDE G. MAYFARE-Superb serviced 2 bedroom flat 2250/week. Tel-01-539 8223 HOLLAND Rentinouse International 020-448751 (4 limes) Nederhoven 19-21, Amsterdam PARIS AREA FURNISHED Embassy Service 8 Area, de Memine 75008 Parin YOUR REAL ESTATE AGENT IN PARIS 4562-7899 FLATOTEL INT'L proposes near Effel Tower in a 22 floor somptuous building	BUSINESS OPPORTUNITIES CIFSHORE & UK LTD COMPANIES Incorporation and monogeness in UK, list of Man, Turks, Anguille, Cremel color of Man, Turks, Anguille, Cremel color of Man, Indepense of Man, Normes services Beorre shares Beorre shares Beorre shares Beorre shares Beorre shares Beorre shares Accounting & administration Accounting & administration Mal, Jelephone & Jelex, Free explanatory boolist frace: SELECT CORPORATE SELECT CORPORATE SELECT CORPORATE SELECT CORPORATE AND INCLUDE SELECT SELECT CORPORATE SELECT CORPORATE SELECT CORPORATE SELECT CORPORATE SELECT CORPORATE SELECT CORPORATE AND INCLUDE SELECT SELECT CORPORATE SELECT CORPORATE SELECT CORPORATE AND INCLUDE SELECT SELECT CORPORATE SELECT CORPORATE SELECT CORPORATE SELECT CORPORATE AND INCLUDE SELECT SELECT CORPORATE AND INCLUD	PSOUR Peris, Franca, American V.P. Marianing with a capy to Genacia Airways, 1000 Ponce de Leon Bivd., Cord Gobles, Fig. 33134 U.S.A. AGENTS / BROKERS FISH AND CYSTER FARMING will give your dients projected annual returns of 25% for many, many years. Minimum Investment US\$4,000 Investor's enquiries accepted. For details write lodgy in English Box 3933, Heroid Tribume, Y2521 Neutly Cedex, France OFFSHORE COMPANIES Worldwide investories I madediate evolutioning Fill confidential tervices I madediate evolutioning Fill confidential tervices I madediate evolutioning Fill confidential tervices Company Formation Ltd., 19 Peat Rd. Deputies, 180 of Man. Tel DE24 2691. The ECT STIVAG OFFSHORE COMPANIES Company formational UK, Offshore with bearer stored, Liberial Poncent Nevial USA jell stotest Bank accounts opened Mari, Island Fiduciary Services LORIS Journal Company Formation Ltd., 19 Peat Rd. Device, Liberial Poncent JOR, 17 Welegole S., Lordon ET 7-IP Tel: 01 377 1474. The 873911 G DEPLOMATIC STATUS, HONORARY Considers, predictions for time info: Bolton Utd., P.O. Box 85, Douglas, late of Man. GOVERNMENT LICENSS, INTL. for-worder-francoriers will set, in besident of the besident of the period of t
	SENT-CONTAINED RILLY SERVICED APARTMENTS 1, 2, 6: 3 bedrooms, close thyde Port, 24 hour recpetion, porter, full scretariod service, proteg gardens, limousine service, shopping doily, medium or long led for lamines and businessmen from 154 per opertment per right, 86-92 Kensing- tion Gordens Seures, LONDON W24 88, Tel 727 0021. The 29-3371 APART G LONDON BOUND? On business or pleasure stoy of our well equipped immicratate opertreams in West Ind. of London, Wolking distance to Ox- ford? Regent/Bond/Indrey Street, Theatre & club land of London, 845 rightly. Tel. London 01-836 2821. The 884130 MRDF G LONDON, For the best furnished flats and houses. Consult the Specialist- thylips, Kay and Lawis. Tel-Sosth of Park 332 8111, North of Park 396 5922. Telex 27946 RESDE G. MAYFARE-Superb serviced 2 bedroom flat 2250/week. Tel-01-539 8223 HOLLAND Rentinouse International 020-448751 (4 limes) Nederhoven 19-21, Amsterdam PARIS AREA FURNISHED Embassy Service 8 Area, de Memine 75008 Parin YOUR REAL ESTATE AGENT IN PARIS 4562-7899 FLATOTEL INT'L proposes near Effel Tower in a 22 floor somptuous building	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and snonogement in UK lale of Man, Turis, Anguilo, Cramel latendo, Pomorre, Liberio, Gibrolter and most other offshore wrees. © Confidential advice © kameliate ovaliability Namene services © Boore shares © Boore sh	PSOUR Peris, Franca, American V.P. Marianing with a capy to Genacia Airways, 1000 Ponce de Leon Bivd., Cord Gobles, Fig. 33134 U.S.A. AGENTS / BROKERS FISH AND CYSTER FARMING will give your dients projected annual returns of 25% for many, many years. Minimum Investment US\$4,000 Investor's enquiries accepted. For details write lodgy in English Box 3933, Heroid Tribume, Y2521 Neutly Cedex, France OFFSHORE COMPANIES Worldwide investories I madediate evolutioning Fill confidential tervices I madediate evolutioning Fill confidential tervices I madediate evolutioning Fill confidential tervices Company Formation Ltd., 19 Peat Rd. Deputies, 180 of Man. Tel DE24 2691. The ECT STIVAG OFFSHORE COMPANIES Company formational UK, Offshore with bearer stored, Liberial Poncent Nevial USA jell stotest Bank accounts opened Mari, Island Fiduciary Services LORIS Journal Company Formation Ltd., 19 Peat Rd. Device, Liberial Poncent JOR, 17 Welegole S., Lordon ET 7-IP Tel: 01 377 1474. The 873911 G DEPLOMATIC STATUS, HONORARY Considers, predictions for time info: Bolton Utd., P.O. Box 85, Douglas, late of Man. GOVERNMENT LICENSS, INTL. for-worder-francoriers will set, in besident of the besident of the period of t
	SENT-CONTAINED RILLY SERVICED APARTMENTS 1, 2, 6: 3 bedrooms, close thyde Port, 24 hour recpetion, porter, full scretariod service, proteg gardens, limousine service, shopping doily, medium or long led for lamines and businessmen from 154 per opertment per right, 86-92 Kensing- tion Gordens Seures, LONDON W24 88, Tel 727 0021. The 29-3371 APART G LONDON BOUND? On business or pleasure stoy of our well equipped immicratate opertreams in West Ind. of London, Wolking distance to Ox- ford? Regent/Bond/Indrey Street, Theatre & club land of London, 845 rightly. Tel. London 01-836 2821. The 884130 MRDF G LONDON, For the best furnished flats and houses. Consult the Specialist- thylips, Kay and Lawis. Tel-Sosth of Park 332 8111, North of Park 396 5922. Telex 27946 RESDE G. MAYFARE-Superb serviced 2 bedroom flat 2250/week. Tel-01-539 8223 HOLLAND Rentinouse International 020-448751 (4 limes) Nederhoven 19-21, Amsterdam PARIS AREA FURNISHED Embassy Service 8 Area, de Memine 75008 Parin YOUR REAL ESTATE AGENT IN PARIS 4562-7899 FLATOTEL INT'L proposes near Effel Tower in a 22 floor somptuous building	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and monogenemi in: UK, let of Man, Turks, Anguille, Chunnel Islands, Fonores, Liberta, Cibrober and most other efficience oriens. Gonfidential colvice Managinet ovalidation Managinet	PSOUR POTS, Franca, Altertion V.P. Mariating with a capy to Genacia Airways, 1000 Ponce de Leon Blvd., Cord Gobles, Fig. 33134 U.S.A. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearly projected annual returns of 25% for many, many years. Minimum Investment US\$4,000 Investor's enquires accepted. For details write lodgy in English Box 3933, Heroid Tribume, y2221 Neutly Cedex, France OFFSHORE COMPANIES OWN-devide incorporations Investment of Companies of Man. Tel post 2 2691. The 2797 STWAG OFFSHORE COMPANIES Company formational UK, Offshore twith basers stored, Liberia Paramet Neutl USA joi stotes! Bank accounts opened! Mart, bated Fiduciary Services! OFFSHORE COMPANIES Company formational UK, Offshore twith basers stories, Useral Bank accounts opened! Mart, bated Fiduciary Services! DEPLOMATIC STATUS, HONORARY Considers, predigious coverats, diplomatic passports and related items. Send name and address for tree info Bolton List, P.O. Box 85, Douglas, let of Man. SOURCEMENTAL STATUS, HONORARY Considers, predigious coverats, diplomatic passports and related items. Send name and address for tree info Bolton List, P.O. Box 85, Douglas, let of Man. GOVERNMENT LICENSE, MAT., for Man. My, NY 10123, Tel. 212-244-5240 USA.
	LIDURY SELF-CONTAINED RILLY SERVICED APARTMENTS 1, 2, 6, 3 bedrooms, close hyde Park, 24 hour reception, porter, full secretorial service, private gardens, limousine service, shopping closy, medium or long let for teamise and businessmen from 154 per opertment and businessmen from 154 per opertment some sures. LONDON W24 88, Tel 727 0027. The 295397 APART G LONDON BOURD? On business or pleasure stoy of our well equipped municulate opertments in West End of London. Wolking distance to Ox- ford? Regent/Stand/Horley Street, Theatre & dub land of London, 565 ngolsty. Tel, London 01-635 2821. The 84130 MIRT G LONDON. For the best furnished flots and houses. Consult the Specialists Philips, Kay and Lawis. Tel-South of Park 328 28111, North of Park, 586 9882. Telex 27846 RESIDE G. MAYFARE Superb serviced 2 bedroom flot 1291/week. Tel-01 589 8223 HOLLAND Rentinouse International 020-44875] (4 limes) Nederhoven 19-21, Amsterdam PARIS AREA FURNISHED Embassy Service * Ave. de Messice 75008 Paris YOUR REAL ESTATE AGENT IN PARIS - 4562-7899 FLATOTEL INT'L proposes noer Effel Tower in a 22 floor somptious building feminished and equipped apprivation by day, week or incre. From: Steade (35 squ.m. / 2 persons) to	BUSINESS OPPORTUNITIES CIFSHORE & UK LTD COMPANIES Incorporation and management in: UK lide of Man, Lunix, Anguillo, Channel islands, Fancing, Liberia, Gibrobe and most other district arrivals Bears' share area. Confidential oxide I kamediate oxidiability Nomines services. Accounting & administration Mai, lelephone & telex free explanatory bediet from: SELECT CORPORATE SERVICES LTD Head Office Mit Measure, Douglan, lake of Mem Tel: Designa, Mat of Mem Tel: Designa, Mem Tel: Designa, Mat of Mem Tel: Designa,	PSOUR PORTS, Franca, American V.P. Mariang with a capy to Generad Airways, 1000 Porce de Leon Bird., Cord Gobles, Fiz. 33134 USA. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clerits projected centucl returns of 25% for masty, story years. Minimum investment US\$4,000 Investor's enquiries accepted. For details write today in English Box 3933, Hereld Tribume, 92271 Neutly Codes, France OFFSHORE COMPANIES • Worldwide incorporations • Immediate evollability • Full confidential services • Landon representative. Auton Company Formation Ltd., 19 Peak Rd. Douglas, isla of Man. Tel D624/26971. The 627691 SPWAG OFFSHORE COMPANIES Company formational US. Offshore with bards, bated flactory Services POR, 17 Widespote St. Landon Et 7t-P Tel-01 397 1474. The 893911 G DEPLOMATIC STATUS, HONDRARY Consultates, predigious owerds, diplomatic passports and address for fine Info. Bothern Utd, P.O. Box 85, Douglas, lale of Man. GOVERNMENT UCENSE, INTL. forwarders-transporters will see In beginness 30 yes. General American Stippers Inc. FMC 713, 450 7th Am. NY, NY, 19123, Vol. 212-244-5240 USA. DELAWARE PANAMA Library Cre.
	LIDURY SELF-CONTAINED RILLY SERVICED APARTMENTS 1, 2, 6, 3 bedrooms, close hyde Park, 24 hour reception, porter, full secretorial service, private gardens, limousine service, shopping closy, medium or long let for teamise and businessmen from 154 per opertment and businessmen from 154 per opertment some sures. LONDON W24 88, Tel 727 0027. The 295397 APART G LONDON BOURD? On business or pleasure stoy of our well equipped municulate opertments in West End of London. Wolking distance to Ox- ford? Regent/Stand/Horley Street, Theatre & dub land of London, 565 ngolsty. Tel, London 01-635 2821. The 84130 MIRT G LONDON. For the best furnished flots and houses. Consult the Specialists Philips, Kay and Lawis. Tel-South of Park 328 28111, North of Park, 586 9882. Telex 27846 RESIDE G. MAYFARE Superb serviced 2 bedroom flot 1291/week. Tel-01 589 8223 HOLLAND Rentinouse International 020-44875] (4 limes) Nederhoven 19-21, Amsterdam PARIS AREA FURNISHED Embassy Service * Ave. de Messice 75008 Paris YOUR REAL ESTATE AGENT IN PARIS - 4562-7899 FLATOTEL INT'L proposes noer Effel Tower in a 22 floor somptious building feminished and equipped apprivation by day, week or incre. From: Steade (35 squ.m. / 2 persons) to	BUSINESS OPPORTUNITIES OFFSHORE & UK LTD COMPANIES Incorporation and monogenemi in: UK, let of Man, Turks, Anguille, Chunnel Islands, Fonores, Liberta, Cibrober and most other efficience oriens. Gonfidential colvice Managinet ovalidation Managinet	PSOUR POTS, Franca, Altertion V.P. Mariating with a capy to Genacia Airways, 1000 Ponce de Leon Blvd., Cord Gobles, Fig. 33134 U.S.A. AGENTS / BROKERS FISH AND CYSTER FARMING will give your clearly projected annual returns of 25% for many, many years. Minimum Investment US\$4,000 Investor's enquires accepted. For details write lodgy in English Box 3933, Heroid Tribume, y2221 Neutly Cedex, France OFFSHORE COMPANIES OWN-devide incorporations Investment of Companies of Man. Tel post 2 2691. The 2797 STWAG OFFSHORE COMPANIES Company formational UK, Offshore twith basers stored, Liberia Paramet Neutl USA joi stotes! Bank accounts opened! Mart, bated Fiduciary Services! OFFSHORE COMPANIES Company formational UK, Offshore twith basers stories, Useral Bank accounts opened! Mart, bated Fiduciary Services! DEPLOMATIC STATUS, HONORARY Considers, predigious coverats, diplomatic passports and related items. Send name and address for tree info Bolton List, P.O. Box 85, Douglas, let of Man. SOURCEMENTAL STATUS, HONORARY Considers, predigious coverats, diplomatic passports and related items. Send name and address for tree info Bolton List, P.O. Box 85, Douglas, let of Man. GOVERNMENT LICENSE, MAT., for Man. My, NY 10123, Tel. 212-244-5240 USA.

	4 bedrooms, fiving, dining, 3rd floor, on	SEVILES, 220
EAUTIFUL	4 bedrooms, Feing, draing, 3rd floor, on greenery, light, quiet, high closs build- ing. Tel: 48 25 18 50.	bosement,
	- 10 TO 10 T	on 800 sq.r. 42 65 62 1
USE		16TH: VICTO
gloors, entirely	74 CHAMPS-ELYSEES 8th	rooms, in b
AONITE-CARLO 3 floors, entirely phest standard pool and whirf-	Studio, 2 or 3-room opertment, One month or more, LE CLAREGE 43.59.67.97.	COURT VIEW, I
etw. lease contact:	E CDGDGE 43.37.07.77.	STH: GEORG
	MARAIS, Ravishing opertment person-	Quiet, F10,0
D.I.	Hotel de Ville and Picasso Museum.	Paris & Wes
a Charlotte ONACO	All modern equipment and garage parting included, Rent 23 years, Suit-	
Telex 479417	objectives acrossing openiment person- only decorded by Pierre Cardin. Near- Hotel de Ville and Picasso Museum. All modern equipment and garage parking included. Rent 2-3 years. Suf- cides single or couple. References re- quired. Tel: 42.67 31 14.	EME
BURBS	I SHORT TERM STAY, Advantages of a	GENE
	I hatel well-out incrementation at the of at	A A
EPTIONAL	home in nice studies, one bedroom and more in Paris. SCREUM: 80 rue de l'Université, Paris 7th. 4544 3940	WANTED: C
UNCURY	HS ST LOUIS Very charming double	on 50 foot picture and
LINCARY irooms, 3 baths, cory, double ex- then, parking, 4 46 24 93 33.	RLE ST LOUIS. Very charming double fiving, 2 bedrooms, fireplace, beans, well furnished. F10,000; 47 20 37 99.	experience comber stori
46 24 93 33	16th SUCHEI, HIGH CLASS large 2-	Cossolo 6, 2
EDE 90 sq.m., , modernized,		PREE-LANCE posal work
, modernized, ood, F1,000,000.	possibe recor. lee 47 32 04 64.	prom work
kends/evenings	T .	-•
ZRAL	Intei	matio
RIZONA	 	
er balance due.	<u> </u>	181
Prime location. re \$20,000.00,	ATTENTION EXECUTIVES	OPPO
onthly. 1, AZ 85261.	Publish your business message	
, ,,,,,,	Publish your business message in the intermetional fisand links in the intermetion of fixed links, where more than a fished of a million readers world-wide, most of whose are in business and industry, will read it, just teless as (Paris 613575) before 10 a.m., answing that we can telest you had, and your message will had, and your message will	
TATE	of a million readers world- wide, most of whom are in	As the nation island current
SHARE	bosiness and industry, will	USA, South A with plans to
TAIN	613595) before 10 a.m., en-	rope shortly,
	back, and your message will appear within 48 hours. The	rope shartly, point general and the Middle be of establis
	rate is U.S. 510.60 or local	be of estublis or tourist bus
CIMENTS	equivalent per line. You must include complete and verifi-	la Europea de la C
HOUSE SUITES AINED RELLY TIMENTS e Hyde Park, 24 full secretarial	able billing address.	Ave des Char 75006 Paris, Fi lasting with a ways, 1000 Pc Gables, Fig.
elem er lese let		ways, 1000 Pa
smen from E54 .86-92 Kensing-	BUSINESS	Gables, Fla.
ONDON WZA 5391 APART G	OPPORTUNITIES -	
	OFFICER AND	AGENT
On business or	OFFSHORE & UK	
well equipped is in West End	LTD COMPANIES	FISH AND
sistance to Ox- tarley Streets, of Landon, \$65 1-636 2821. The	Incorporation and management in: UK	will give your returns of 25%
of London, SAS	isle of Man, Turks, Anguilla, Channel Islands, Panama, Liberia, Gibralia: and	
	most other offshore crees. © Confidential advice	Minimum I
furnished flats	Immedicte ovallobility Nominee services.	investor's
the Specialists s. Tel: South of h of Park 586	Bearer states Bout registrations	For dela
h of Park \$86 EDE G.	Accounting & administration Mail, telephone & telex	English Box 92521 No
cad 2 bedroom	Mail, letephone & telex Free explanatory booklet free:	
1 589 8223	Free explanatory booklet from: SELECT CORPORATE SERVICES LTD	
D D	Harri CARca !	OFFSHO
	Mt Measuret, Douglas, lake of Mass. Tel: Dauglas (0624) 23718 Teles, 628554 SELECT G	WorldImmed
mational	Talan AMERA CETOT C	
	I AMERICAN SECTION OF	■ Full α
4 lines)	London Representative 2-5 Old Band St., London W1	● full a ● Landa
4 lines) Amsterdam	London Representative 2-5 Old Band St., London WI Tel 01-493 4244, Tk 28247 SCSLDN G	● full a ● Lando
Amsterdam	London Representative 2-5 Old Bond St., London W1 Tel 01-493 4244, Th: 28247 SCSLDN G	● Full or ● Londo Aston Com 19 Past Rd
	2-5 Old Bond St., London WI Tel 01-493 4244, Th. 28247 SCSLDN G	● full a ● Lando
Ansterdan RNISHED	London Representative 2.5 Old Band St., London WI Tal 01-493 4244, Tk. 2620' SCRIDN G \$ PRIME BANK \$ 2 FRANCIAL GUARANTES	Full of Londo Aston Com 19 Peel Rd. Tel (0624) 2
Amsterdam	Condon Representative 2.5 Old Band St., London WI Tel 01-493 4244, Tk. 26247 SCRIDN G \$ PRIME BANK \$ 2 FRANCIAL GUARANTES 9 FRINCIPAL S. INTEREST 9 FRINCIPAL ONLY	Anton Com 19 Peet Rd Tel (0624) 2
Amsterdam RNISHED ervice	Condon Representative 2.5 Old Band St., London WI Tal 01-493 4244, Th. 28247 SCRIDN G \$ PRIME BANK \$ 4. FRANCIAL GUARANTES 6. PRINCIPAL 8. INTEREST 7. PROMERSORY NOTES &CCI.	Anton Com 19 Peet Rd Tel (0624) 2
Ansterdan RNISAED ervice	SPRIME BANK \$ 2 FORMANIAL GUARANTES PRIME BANK \$ 2 FORMANIAL GUARANTES PRINCEPAL B. INTEREST PRIMERAL COLUMN PRIMERAL C	• Full or • Londo Aston Corn 19 Real Rd Tel [0624] 2i Company for futth bacare s Nevial USA to opened Mont, PCB, 17 Web
Ansterdan RNISHED Service police for	CORDON REGISTRATION WI Tol 01-493 4244, Th. 28247 SCRIDN G \$ PRIME BANK \$ & FRANCIAL GLIARANTEE • PRINCIPAL & INVEREST • PRINCIPAL & INVEREST • PRINCIPAL ONLY • PROMESSORY NOTES &CCI • REAL ESTATE TAKEOUTS • STANDBY LCS • SESSE MANNAMIN	Full of Londo Aston Com 19 Peel Rd. Tel (0624) 2
Ansterdan RNISHED GETVICE THE PARIS	CORDON REGISTRATION WI Tel 01-493 4244, Th. 28247 SCRIDN G \$ PRIME BANK \$ & FRANCIAL GLIARANTEE = PRINCIPAL & INVEREST = PRINCIPAL & INVEREST = PRINCIPAL ONLY = PROMESSORY NOTES &CCI = REAL ESTATE TAKEOUTS = STANDBY LC; = STANDBY MANAGEMEN = BROKERS PROTECTED	• Full or • Londo Aston Company 19 Peel Rd Tel (0624) 2 Company for company for company for company for company for company for London Company Tel: 01 377 DEPLOMATIC
Ansterdan RNISHED Service police for	SPRIME BANK \$ 2 FORMER BANK \$ 4 FORMER BANK \$ 4 FORMER BANK \$ 4 FORMER BANK \$ 5 FORMER BANK BOTT	Aston Comp. Aston Comp. 19 Peel Rd. Tel (9624) 2: OPPSH4; Company for furtish bearer is a furtish bearer is a furtish for furtish bearer is a furtish furtis
Ansterdan RNISHED GETVICE THE PARIS	SPRIME BANK \$ 2 FORMATIAL GUARANTES PRINCE LA INTEREST PRINCEAL & INT	Aston Company for full bacter is Navial USA in JPCR, 17 Wid Tel. 01 377 DFLOMATIC Considers, programment is a company for full bacter is Navial USA in JPCR, 17 Wid Tel. 01 377 DFLOMATIC Considers, promise, possipe series are no series are s
Ansterdan RNISHED GETVICE THE PARIS	SPANDER IT TAKE OUTS FROM SOME SELECTION OF THE STANDARD SELECTION OF THE STANDARD SELECTION OF THE STANDARD SELECTION OF THE SELECTION OF TH	Aston Commission of Man. Aston Commission of Peak Rd. Tel (P624) 22 COMPOSING Composity for fulfil bacarer 3 Newial USA (a opened) Modil. JPCR, 17 Widd. Tel: 01 377 DEPLOMATIC Consulates, p mofic, possible reams a Bolivan Ltd, P of Man.
American RNISHED BETVICE WARD ESTATE PARIS 99 INT'L	SPRIME BANK \$ 2 FRIME BANK BOLD BENCH BANK BOLD BENCH BANK BOLD BOLD BOLD BOLD BOLD BOLD BOLD BANK	Aston Com 19 Peel Rd. Tel (9634) 2: Company for fulth bacrer 3: Nevial USA (a opened Moli, LPCR, 17 Wid Tel: 01 377 DEPLOMATIC Consides, p music peed accept a of Man
American RNISHED SERVICE STATE PARIS 99 INT'L Int' Toward out building	SPRIME BANK \$ 2 FRIME BANK BOLD BENCH BANK BOLD BENCH BANK BOLD BOLD BOLD BOLD BOLD BOLD BOLD BANK	Aston Com 19 Peel Rd. Tel (9634) 2: Company for fulth bacrer 3: Nevial USA (a opened Moli, LPCR, 17 Wid Tel: 01 377 DEPLOMATIC Consides, p music peed accept a of Man
Anterdan RNISHED SERVICE STATE PARIS 99 INT'L out Towner out building of opportunits on From:	LORGON REGISTRATION WI Tel 01-493 4244, Th. 28247 SCRIDN G \$ PRIME BANK \$ 2 FRANCIAL GLIARANTES 9 FROMEPAL B. INTEREST 9 FROMEPAL ONLY 9 FROMESCRY NOTES (CC) 8 EAL ESTATE TAKEOUTS 9 STANDEY I.C.; 9 253K MINMUM 9 BROKES PROTECTED CHARTER FEDERAL LTD. MARINE NATIONAL BANK RIDG. 18401 VON KARMAN AVE 87478 C.A 2775 U.SA 17149 853-1301 TIXE \$101008527 CR. D2, Colonial 77, issue 9, large quantity sought monthly, good price, oftens from granciagl contract holders	Aston Com 19 Peel Rd. Tel (9634) 2: Company for fulth bacrer 3: Nevial USA (a opened Moli, LPCR, 17 Wid Tel: 01 377 DEPLOMATIC Considers, p munic possible of Mon of Mon GOVERNAMES Send nome a Boltron Ltd., P of Mon Nevial USA (a opened Associated a peri fact fulth of Mon Nevial USA (a opened Associated a peri fact fulth of Mon Nevial USA (a opened nome a opened nome a o
Anterdan RNISHED GETVICE STATE PARIS 99 INT'L on building of operations of operations of the control of	Condon Representative 2-5 Old Sand St., London WI Tel 01-493 4244, Tk. 2820 SCSLDN G \$ PRIME BANK \$ 2 FINANCIAL GLIARANTES 9 FINANCIAL & INTEREST 9 FINANCIAL & INTEREST 9 FINANCIAL ONLY 9 FROMSSORY NOTES &CC) 9 SEAL ESTATE TAKE-OUTS 9 STANDBY LCs 9 SESTIA HAMBILIM 9 BROKES FROTECTED CHARTER FEDERAL LTD. MARNE NATIONAL BANK BUG. 18401 VON KARMAN AVE. RWINE CA 97715 USA (7714) SS2-1201 1124: \$101008527 OB. D2, Colonial 77, Issue 9, large quantity sought monthly, good price, offers from presided control holders only, The 952011 Genfin G	Aston Com 19 Peel Rd. Tel (9634) 2: Company for fulth bacrer 3: Nevial USA (a opened Moli, LPCR, 17 Wid Tel: 01 377 DEPLOMATIC Considers, p munic possible of Mon of Mon GOVERNAMES Send nome a Boltron Ltd., P of Mon Nevial USA (a opened Associated a peri fact fulth of Mon Nevial USA (a opened Associated a peri fact fulth of Mon Nevial USA (a opened nome a opened nome a o
Anterdan RNISHED GETVICE STATE PARIS 99 INT'L on building of operations of operations of the control of	Condon Representative 2-5 Old Sand St., London WI Tel 01-493 4244, Tk. 2820 SCSLDN G \$ PRIME BANK \$ 2 FINANCIAL GLIARANTES 9 FINANCIAL & INTEREST 9 FINANCIAL & INTEREST 9 FINANCIAL ONLY 9 FROMSSORY NOTES &CC) 9 SEAL ESTATE TAKE-OUTS 9 STANDBY LCs 9 SESTIA HAMBILIM 9 BROKES FROTECTED CHARTER FEDERAL LTD. MARNE NATIONAL BANK BUG. 18401 VON KARMAN AVE. RWINE CA 97715 USA (7714) SS2-1201 1124: \$101008527 OB. D2, Colonial 77, Issue 9, large quantity sought monthly, good price, offers from presided control holders only, The 952011 Genfin G	Aston Commission of London Aston Commission of Peak Ref. Tel (9624) 28 Company for furth becare is Astonia USA (or opened) Moli, JPCR, 17 World Tel. 07 377 DEPLOMATIC Consulates, p mofic, posspirate and anoma of Boltron Ltd, P of Mon GOVERNMEN warders-frost mass: 30 yrs. (open inc. FMK NY 10128, E openions from Commission for Mon GOVERNMEN MY 10128, 20 yrs.)
Anterdan RNISHED GETVICE STATE PARIS 99 INT'L on building of operations of operations of the control of	LORGON REPUTED TO STAND	Aston Company for full to the Company for full bearer 3 Nevial USA (a company for full bearer 3 Nevial USA) (a company for full bearer 3 Nevial USA) (a company for full bearer 3 Nevial USA) (a company full bearer 3 Nevial USA) (a company full bearer 3 Nevial USA) (a company full bearer 1 Nevial bearer
Anterdan RNISHED GETVICE STATE PARIS 99 INT'L on building of operations of operations of the control of	Condon Representative 2-5 Old Sand St., London WI Tel 01-493 4244, Tk. 2820 SCSLDN G \$ PRIME BANK \$ 2 FINANCIAL GLIARANTES 9 FINANCIAL & INTEREST 9 FINANCIAL & INTEREST 9 FINANCIAL ONLY 9 FROMSSORY NOTES &CC) 9 SEAL ESTATE TAKE-OUTS 9 STANDBY LCs 9 SESTIA HAMBILIM 9 BROKES FROTECTED CHARTER FEDERAL LTD. MARNE NATIONAL BANK BUG. 18401 VON KARMAN AVE. RWINE CA 97715 USA (7714) SS2-1201 1124: \$101008527 OB. D2, Colonial 77, Issue 9, large quantity sought monthly, good price, offers from presided control holders only, The 952011 Genfin G	Aston Company for full to the Company for full bearer 3 Nevial USA (a company for full bearer 3 Nevial USA) (a company for full bearer 3 Nevial USA) (a company for full bearer 3 Nevial USA) (a company full bearer 3 Nevial USA) (a company full bearer 3 Nevial USA) (a company full bearer 1 Nevial bearer
Anterdan RNISHED GETVICE STATE PARIS 99 INT'L on building of operations of operations of the control of	CORDON REGISTRATIONS \$ PRIME BANK \$ 2 FINANCIAL GLIARANTES • PRINCEPAL B. INTEREST • PRINCEPAL B. INTEREST • PRINCEPAL B. INTEREST • PRINCEPAL D. INTEREST • PRINCEP	Aston Company for full to the Company for full bearer 3 Nevial USA (a company for full bearer 3 Nevial USA) (a company for full bearer 3 Nevial USA) (a company for full bearer 3 Nevial USA) (a company full bearer 3 Nevial USA) (a company full bearer 3 Nevial USA) (a company full bearer 1 Nevial bearer

TO HUGO. Spectocular 110 tenent, sving, dining, 2 bed-becutiful balding, magnifi-F15,000. Tal: 47 20 37 99. IGE V. Begant living, din-tom, equipped lakinen, ,000, Tek 720 37 99. BNF LICENSE-INTL for-resporters will sell, in bosi-General American Skip-IC 703, 450 7th Ave. NY, Tel. 212-244-5240 USA. gile, 75018 Paris. المنافع الم

CUTIVE HOMEFINDING-stern suburbs. 45 51 09 45 LANGUAGE SCHOOL is looking for American, English, German & Spanish teachers for adults. Very good French & work pamils required. If you're you're welcome. Foris 45 23 12 09 PLOYMENT RAL POSITIONS VAILABLE **AUTO RENTALS** CHARC BENT A CAR. Presing cors with phones halfs Spur, Spirit, Ferroni, Porscha, Mercades, Joguco, BMW, Imousiaes, small cors. PARS - 46 ray Reme Charron, 750R. Tel. 4720040 Telex 63077 F-CHARLOC CANNES-59 Lo Crosette, 25 rue du Canada. Tele 93 94 20 00. Victoria, editing, pro-oilable. Paris 46555562 onal Business Message Center BUSINESS ORTUNITIES OPPORTUNITIES EXPORT germent shrimp with 90 day credit. TAJ & company. Hotel Amba sador, Airport Rd, Dhoko, Banglades e expension to serve Eu Panama Liberia Cos \$1100/GLO 2 Kleomeru, 10675 Afhen Gr Tx 22184 , the define intends to copy of soles opens in Europe the East. Applicants should shaud entires in the crifine strines. Applications to be Grenatio Airways, 76-78 cargo: Byses, Bareau 208, Franca, Attention V.P. Mar-a copy to Grenada Air-Ponce de Leon Blvd., Cord. 33134 USA. NO PASSPORT (within 1 month) Bo-mont, POB 2941, Asuncian-Paraguay ts / Brokers RE COMPANIES wide incorporations liste evallability onficiential pervice n representative, CORE COMPANIES
Innational UK Offshor
shored, Liberial Parame
oil states! Bank ozcount
is seed Faluciary Services
depote St, Landon Et 7H
7 1474. The 873911 G

BUSINESS SERVICES BEAUTIFUL PEOPLE UNLUMITED INC. U.S.A. & WORLDWIDE complete personal & business serv providing of unique collection of interview, versatin & muthimparal individuos for ell social & promotional occusions. 212-765-7793 330 W. 56th St., N.Y.C. 10019 Services Reconsentatives Phone, increditions.
PARIS
Tel (1) 43.80.90.10. Th: 642187 F
GENEVA
Tel: (22) 469004, Tib: 421818 CH
RANGGUST
T1 (69)710 0060 Tib: 176997263 D CONFIDENTIAL OFFSHORE OFFICE. Mailing, telephone, telex. Offshore Business Centre, Bollscarrie House, Summertial, tale of Mon. Tel. 0624 20702. The 638352 (via U.K.). is ready when you need it, aven for a exquise of leaves.

Firstly functional modern offices and conference recess to rest by the hour, day, month, ect...

Your locked or pursuanest bose.

Your locked or pursuanest bose.

Frestige making advers, of services.

BOSS MARIO EXPRESS

"IFE REALS D'AFFARESS"

91, Fig 54-Honore 75008 Paris

Tob. 42 66 90 75. The 642.056F FINANCIAL INVESTMENTS EARN SN ARE MONTH or your levestment. Mostaron five reports period. Fully secured. BSS Holdings, Inc., P.O. Bex 789, Wilmington, Delaware 19899 USA. DIAMONDS DIAMONDS IMANYCHEUS
Fine dismonds in cray price range or lowest wholesale onces dreat from Ariverp center of the dismond world. Full generates For fine price last write INACHEM GOLDHISTEIN DACHEM GOLDHISTEIN Established 1978
Fallmanstract 62, 8-2018 Antwerp Belgister - Tel: (32 3) 224 07 51
The 71779 syl b. At the Diamond industry heart of Adverp Diamond industry OFFICE SERVICES

YOUR PARIS OFFICE RIGHT ON THE CHAMPS ELYSEES **IDKURY SERVICED OFFICES
Telephone considering, Telest, Foxserviceric, meeting room,
ACTE 66 Champs Bysess Paris 8th
Tel: 45 62 66 00. The 649157F OFFICES FOR RENT YOUR ADDRES IN RANGROK, Tele-phone conversed, mail received/for-worded. Teles. Fox. Photocopy. Sec-retural service. Phone 66-2-251-365. Teles: 84783. Fox. 66-2-253-4667. SARCO Som Co. 41 Subhumwi Soi 19, Bonghok, Thouland.

TO LET OFFICE SPACE. Center of Monte-Carlo Fully equipped and deco-rated. From 70 stars to 4,000 stars. HERPAIN REAL ESTATE PARES PARC MONCEAU in comme oid building to rent high closs office with reception, teles, fox, means, rooms, Call 45 63 03 10.

THE LARGEST SHOWROOM AND STOCK IN EUROPE **AUTO SHIPPING** New arthur are EURCATE
Keeping or constant stock of more than
300 brand new cars of all European +
Impanse makes competively priced
fact free sales-shipping insurrance
Send for mutikaliar free extelogue.
Transco SA, 95 Moordelagm,
2000 Authority. Refere— TRANSCAR 17 ov de Friedland, 7500 Poris, Tel 4225 6444, Nice: 9321 3591 Antwerp 233 9985 Connes 9339 434 **AUTOS TAX FREE** LES AUTOMOBILES FROM STOCK
Ferrori 275 GTB2, 1956, block
Ferrori 470 IA, 1979, block
Ferrori 412 IA, bloe, nave
Mercades 560 SEC, 300 IPP, new
Mercades 300 E, New
Mercades 300 E, New
Joe and models upon regue
Sezne day registration possible. We carry on extensive range of new American and European high perfor-mance leavy cars as official factory-oppointed dealers. GM AMERICAN PRODUCTS
EXCALIBUR
STUTZ
ZIMMER
And STROOGES IN
POISONE
MERCEDES
FERRALI
ASTON MARTIN
BENTLEY
ROLLS-ROYCE **ICZKOVITS** Cloridenstrussa 36, CH-8027 Zurich Tek 01/202 76 10. Telex: 815715. TRASCO LONDON Now in Stock I
1986 ROLLS-ROYCE SPIR
1986 RMW 3725 4-DOOR SEDAN
1986 PORSCHE 911 TURBO
1986 MERCEDES-BRIZ SOO SL
1986 CORVETTE
1983 ASTON MARTIN VANTAGE
(owtomatic), 17266/an The Mercedes Specialisi 65-67 Park Lone, London Wi Tek: (44) 1-629 7779 Teken: (51) 8956022 TRAS G The above cars are all new, umebis tered and available for immediate delivery. **FUROPORT TAX** FREE CARS MONTE CARLO PRINCIPAUTE DE MONACO Coff or write for free catalog. Box 12011 Botterdam Airpert, Holland Tel: 010-62307 Telex 25071 EFCAR NL

PARK PALACE

OFFICE SERVICES

PARIS

MOCE CHANNES BLYSES FURNISHED

OFFICES

VETY HIGH CLASS
AIR CONDITIONED
CONTERNED E ROOM
SECRETARIAT - TELEX, FAX
LE SATELUTE, 8 roe Copernic
75 116 Paris. Tel. [1] 4727 1559.

ACTE: 50 BUSINESS CENTERS IN EUROPE

Fully equipped offices to rest.

Domicitation, rest, telex, fox.

Phone, translations.

YOUR OFFICE IN PARIS

COLLEGES & BEW PELIGEOT, Land Rover, Rang Rover, Toyota, 4s4, tropical spec BRITAS, PO Box 35, Calemborg Hol land, (0)3450-19077, tx 47082 UNIVERSITIES a Kensington Degre HEALTH SERVICES CAN UNLOCK YOUR EARNESS. COSMETTIC SURGERY for men and women including nose refinement, our correction, breast entergement or reduction, from lift, eyeboyd eyekid correction, har transplanting. The Pountney Clinic, 20-26 States Road, Hourslow, West London, TW3 3IS. Tel: 01-570 9658. POWER BA • BS • MA • MS • PhD • B Registered with Cellfornia Committee of Bor Excessions NO CLASSICOM ATTENDANCE For FREE Brockurs KENSINGTON UNIVERSITY 330 N. GLENDALE AV, DET. 51 GLENDALE, CA 91206 U.S.A. LOW COST FLIGHTS **ACCESS VOYAGES**

EDUCATION READY TO TEACH OVERSEAS Join The International Educator's In tale and receive its quaterly assigna-(TIE) featuring overseas American presentational school recruitment of

HOME & SCHOOL FRENCH PROGRAMME IN SWITZERLAND
For Brochure, Jean Wegander
ECOLE CHANTEMERLE,
1807 BLONAY, SWITZERLAND

Page 4 FOR MORE CLASSIFIEDS

UCERNE, GRAND HOTEL EUROPE, **** high class / low cost. Free parking, (MI) 30 11 11, tb. 72657 CH — Mercedes and Porsche Cars : CO-IMPORT/EXPORT World Wide Tax-Free Cars From Europe World Wide Tax-Free Cars From Europe
Frants Billen
280 Special Cars in Stack - Immediate Delivery.
Two Roor Showroom - Unique in Europe.
380 SE/450 SEI-280 S/SE, 280 SL/SE. Aut. or not, 350 SE. Rondor
911 SC/Torgu, Poradie 944, Persone 924, BANN 7351, 190/E/Disel
act. or not, 200, 230 EK (chasts 124, 200 D, 250 D, 300 D (chast)
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 SEC, 240 ID, 300 ID/Turbo, 600 Pulmon long
124, 1-380 SEC, 500 Pulmon long
124,

POR CINLY \$149, FLIGHT PACKAGE for 10 U.S clies + Montreal Contact your U.S travel agent with 20 years experience; PTS, 103 rue La Seate (608: Ch Bysees) Paris 8; 4725 9290

HOTELS

SWITZERLAND